

FINANCIAL TIMES

World News Business Summary

Commission warns UK of legal move on water purity US relaxes export curbs on personal computers

The European Commission has promised to take court action against the UK in two months unless it abides by EC drinking water purity standards...

Greece's new parliament voted to set up a commission to investigate former socialist Prime Minister Mr Andreas Papandreu and four associates...

The European Commission will ask EC farm ministers next week to approve food aid to Poland worth around \$120m...

Italy's 49th post-war Government - likely to be formed over the next few days - will be the first to be convened in parliament by an opposition government...

Five people were killed and 14 injured in ethnic rioting in the southern Pakistani town of Hyderabad.

Both houses of India's parliament were adjourned after persistent demands by opposition members for the resignation of Rajiv Gandhi.

Suspected Basque guerrillas killed two army officers and wounded their driver in an attack in Madrid.

Turkish Foreign Ministry confirmed that an unspecified number of Iraqi Kurdish refugees had crossed into Iran from camps in Turkey.

South Korean President Roh Tae-woo sacked six ministers and the country's intelligence chief in a cabinet reshuffle.

Talks are taking place between Vietnam and Britain on the repatriation of about 35,000 Vietnamese boat people now in Hong Kong.

Members of the US Congress, outraged by a senior US diplomat's talks with the founder of the Black September terrorist group...

Britain's National Union of Railwaymen called a sixth 24-hour rail strike following the rejection of an increased pay offer by the state-run railway.

President George Bush is considering proposals for a manned station on the moon and sending astronauts to Mars.

Thirteen pilgrims were killed and at least 80 injured when suspected left-wing rebels attacked a religious procession in Sri Lanka.

Khashoggi extradited to face fraud charges in US

By Roderick Oram in New York and Robin Pauley in London

MR Adnan Khashoggi, the Saudi Arabian arms dealer and financier once reputed to be the world's richest man, was extradited from Switzerland yesterday to face fraud charges in the US involving Mr Ferdinand Marcos, former President of the Philippines.

attempted to show he had bought assets from the Marcoses before March 1966 when federal courts in New York barred them from transferring properties. The allegedly false documents cover various assets including paintings by Rubens, El Greco and Frans Hals...

southern district who is now running for governor. The charges against Mr Khashoggi also involve fraud and obstructing the course of US justice by, among other things, passing false documents to the US authorities via the French authorities.



Khashoggi: alleged dealings with former President Marcos

Soviet miners warned strikes may threaten future of perestroika

By Quentin Peel in Moscow

MR Mikhail Gorbachev, the Soviet leader, warned yesterday of dire consequences for the Soviet economy and for the perestroika reform process from the mass miners' strikes in Siberia and the Ukraine.

about the wide range of economic dissatisfaction were apparent on Tuesday night at a meeting of senior Communist Party officials when he warned that the party was losing touch with popular feeling.

In a striking concession to the wave of unrest sweeping the country in protest at poor living conditions, he disclosed that roughly 10bn (\$15.8bn) had been set aside from reserves for the import of consumer goods - at least double the amount previously announced.

The biggest single challenge facing the ruling party was to improve the economic situation. "The people's mood is extremely critical," he said. "The information coming from major industrial centres indicates the people's discontent."

Agnelli and BSN buy into Italian cheese industry

By John Wyles in Rome and George Graham in Paris

IFIL, the Agnelli family holding, and BSN of France yesterday acquired Galbani, Italy's leading producer of cheese, in a L2,541bn (\$3,550m) deal that underlines growing international penetration of the Italian food processing industry.

With their existing controlling partnerships in other Italian food and drink companies, the Galbani acquisition may well put IFIL-BSN at the top of the industry's sales league. IFIL will own 65 per cent and BSN 35 per cent of the Milan-based company and Mr Umberto Agnelli, the IFIL president, said last night that the already satisfactory income promised by the investment "can only grow rapidly through the existing synergies between Galbani and BSN."

US consumer prices % change over previous year



Inflation slowdown lifts US markets

US stocks and bonds rose sharply yesterday on the announcement that the main US inflation measure had risen less than had been expected in June.

Commission accepts British offer on Rolls shareholding

By William Dawkins in Brussels and John Thornhill in London

THE European Commission yesterday accepted the UK Government's offer nearly to double the 15 per cent foreign shareholding limit in Rolls-Royce, the privatised aero-engine group.

because of Rolls-Royce's involvement in UK national security, they said. West German and Belgian investors complained to the Commission last year after being forced to sell Rolls-Royce shares at a loss having broken the limit.

The deal, settled at yesterday's weekly meeting of the Commission, ends more than a year's wrangling between London and Brussels over the extent to which EC internal market rules allow Britain to limit non-UK investment in companies involved in national security.

Before the limits can be raised, both companies will have to win shareholders' approval. BAE suggested that the extraordinary general meeting on August 15 to approve the acquisition of Arlington Securities could be an appropriate time to consider the amendments.

MARKETS

Table with 4 columns: CURRENCY, STOCK INDICES, COMMODITIES, and INTEREST RATES. Includes data for Sterling, Dollar, FT-SE 100, etc.

CONTENTS

Table listing various news items with page numbers. Includes 'Schönhuber stakes up his steamroller', 'Italy: Communists form an alternative shadow government', etc.

Advertisement for Morgan Grenfell's first class performance. Includes a table showing performance metrics compared to sector quartiles and a list of investment funds.

Handwritten note: JY 11/20 1/50

EUROPEAN NEWS

French plan to encourage private savings unveiled

By George Graham in Paris

THE FRENCH Government has launched a new savings scheme with tax breaks and cash payments to non-taxpayers designed to help low-income households build up a small nest egg.

PCI aims to build its image as alternative to Christian Democrat-led coalitions Italian Communists form 'shadow' government

By John Wyles in Rome

ITALY'S 49th post-war Government - likely to be formed over the next few days under the five-times Premier, Mr Giulio Andreotti - will be the first to be confronted in Parliament by a formal 'shadow' government following an intriguing initiative announced yesterday by the Communist party (PCI).

His two premierships from 1976 to 1978 were sustained by the PCI from outside the Government, but Mr Occhetto has made it clear over the past few days that Mr Andreotti can expect no such help this time.

In domestic policy, the party's priorities include a change in the electoral system so that the Italian people can actually choose between alternative policy programmes.

EC states 'should accept each other's professions'

By David Buchan in Brussels

THE 12 European Community states should promote labour mobility between themselves by recognising the qualifications of each other's professions, the European Commission proposed yesterday.

France sees a 0.1% rise in prices

By George Graham

FRENCH CONSUMER prices rose by 0.1 per cent last month, taking the rate of inflation over the past year down to 3.8 per cent, compared with 3.7 per cent in May.



George Petcos: feeling the political heat

Greek MPs vote to investigate Papandreou over bank scandal

By a Correspondent in Athens

GREECE'S new Parliament, at the close of a dramatic two-day debate, voted early yesterday to set up a parliamentary commission to investigate Mr Andreas Papandreou, the Socialist former Prime Minister, and four close associates in connection with a financial scandal.

Some 171 of the 300 members of Parliament voted in favour of a probe of Mr Papandreou, while 121 voted against - and three members of Mr Papandreou's own Panhellenic Socialist Movement (Pasek) abstained.

Scaling down of regional preference schemes urged

By David Buchan

THE EUROPEAN Commission yesterday proposed that Britain, West Germany, Italy and Greece should phase out, or scale down, regional preference schemes in public purchasing which, Brussels claims, are both illegal and useless.

Satanic Verses a hit in France

THE FRENCH edition of The Satanic Verses, the Salman Rushdie novel condemned by Muslims as blasphemous, headed straight for the best-seller lists when it finally went on sale yesterday, Reuter reports from Paris.

Surprise Soviet elections to purge Communist party

By Quentin Peel in Moscow

PRESIDENT Mikhail Gorbachev has announced surprise elections within the ruling Communist party, and called for a choice of candidates at every level, in a step aimed at purging the party of its most conservative officials.

ORTHODOX East Germany, already sharply critical of the liberalisation process in Hungary, has told Moscow bluntly that political life in the Soviet Union faces a danger from forces 'seeking to liquidate socialism', writes Leslie Collett in Berlin.

party cannot and should not command over state and industrial organs and social organisations," he said.

Turkey denies 'dumping' Kurdish refugees

By Jim Bodgener in Ankara

THE TURKISH Foreign Ministry, after a week of reports that any of the 50,000 Kurds who fled into Turkey last September to avoid Iraqi bombardment had been transported to the border by bus or truck under duress.

absconded while resting on a high plateau near their camp - although there are no known Iraqi Kurdish refugee camps close to the Iranian border.

Eta blamed for shooting of two army officers

By Tom Burns in Madrid

A SPANISH army colonel and a major were shot dead yesterday in Madrid when alleged members of the Basque separatist organisation, Eta, sprayed their staff car with automatic weapons close to a block of army flats on the northern outskirts of the city.

Schönhuber stokes up his steamroller

The West German right-winger is pausing to plan his next moves, writes David Marsh

THE NEW scourge of West German politics, Mr Franz Schönhuber, leans forward intently in his small white-walled office and confides that the enthusiasm of the West Germans welcoming Mr Mikhail Gorbachev on his visit last month reminded him of the crowds greeting Hitler.

campaign programme in a Bavarian mountain hide-away. He also wants to "intellectualise" the party by bringing in outside advisers, and to make it less of a one-man show.

He brings to centre-stage a new, more assertive voice condemning the country's "Americanised" way of life, speaking up for German "interests" in the EC and demanding a lowering of Allied military might on West German soil.



Schönhuber: off to a Bavarian mountain-top to do some thinking

door of his offices, strewn with campaign literature and staffed with amiable old ladies, has been freshly strengthened with a massive security lock and steel plating in case of attack.

Recent news reports had indicated that senior government anti-terrorist officials had met secretly with individuals close to Eta to discuss renouncing the peace talks. However, the possibility of a resumption was ruled out earlier this week by Mr Alfonso Guerra, the Deputy Prime Minister.

AMERICAN NEWS

Congress seeks curb on talks with PLO

By Lionel Barber in Washington

MEMBERS of Congress, outraged that a senior US diplomat recently held informal talks with the founder of the Black September terrorist group, are seeking restrictions on the Bush Administration's discussions with members of the Palestine Liberation Organisation.

Venezuela to build \$1.3bn oil refinery

By Joe Mann in Caracas and Steven Butler

THE Venezuelan government plans to build a \$1.3bn oil refinery, associated with foreign and Venezuelan investors.

Tremors over foreign exchange probe

Joe Mann reports on Venezuela's troubles with alleged import-export irregularities

THE ISSUING by a Venezuelan judge of an arrest warrant for Mr Nestor Rapanelli, the new Argentine Finance Minister, has highlighted the growing controversy over increasingly politicised investigations into the foreign exchange activities of big companies under the Lusinchi administration, which left office in Venezuela in February.

ment approved the sale of foreign currency at subsidised exchange rates (between three and five times less than market rate) to pay for duly-qualified imports made by public and private sector companies.

THE RAPANELLI case is not typical. Here the judge decided last month that Gramoven, a large wheat-importing and milling company in which Bunge and Born of Argentina has an interest, had paid excessively high prices for wheat on international markets in past years.

the matter with President Pérez before declaring his full confidence in Mr Rapanelli. Venezuelan law does not readily allow accused prisoners to be released on bail. So individuals jailed in the Recadi affair may spend months trying to gain temporary freedom.

Some businessmen in Caracas said they were not afraid of a serious legal investigation, but felt that the Recadi probes carried out so far were "arbitrary", "unprofessional" and directed at damaging the private sector's reputation.

Citibank and Ecuador settle seizure dispute

By Stephen Fidler

A DISPUTE over the seizure by Citibank, the largest US bank, of \$90m in Ecuadorian central bank deposits has been settled after the personal intervention of Mr Enrique Iglesias, president of the Inter-American Development Bank.

Brazilian debt team ready to be 'flexible'

By Ivo Dawnya in Rio de Janeiro

BRAZILIAN foreign debt negotiators yesterday set off for a new round of talks with creditors, still hoping for concessions to avert a de facto moratorium on interest payments in September.

Brady praises Japan over debt reduction strategy

By Peter Riddell, US Editor, in Washington

MR Nicholas Brady, the US Treasury Secretary, yesterday praised Japan and implicitly criticised other trade surplus countries such as West Germany and Taiwan over their contrasting willingness to help Third World nations, particularly over their debts.

US moves on moon

A PROPOSAL being considered by President George Bush calls for building a manned station on the moon and sending astronauts to Mars, AP reports from Washington.

Mr Bush was expected to make a final decision yesterday on whether to adopt the proposal in a major space policy speech he is to give today on the 20th anniversary of the first steps taken by a man on the moon - the US astronaut Neil Armstrong on July 20, 1969.

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WORLD TRADE NEWS

TOKYO DENIES CLAIM OF UNFAIR SHIPBUILDING SUBSIDIES

Japanese fear new US trade row

By Robert Thomson in Tokyo

JAPANESE shipbuilders fear that US allegations of unfair government support for the industry, which has begun to emerge slowly from a severe downturn...

He said that the government had bought land owned by some shipbuilders to help those companies ease out of the industry...

UK NEWS

Rail watchdog sees risk of failure in BR privatisation

By Kevin Brown, Transport Correspondent



Sir James Clegg: privatisation in exports should continue

Exporters performing well, says trade board

By Peter Montagnon, World Trade Editor

EXPORTERS are performing well in spite of last year's record £20.6bn visible trade deficit...

PRIVATISATION of British Rail could be a disastrous failure unless the Government implements strong safeguards for passengers...

control prices and set quality and safety standards; Retention of statutory consumer councils with legal rights to represent consumers...

Brussels adopts air plan

By David Buchan in Brussels

THE EUROPEAN Commission yesterday formally adopted its proposals for a second stage liberalisation of the European airline industry...

Austria set to ban arms exports

By Judy Dempsey in Vienna

AUSTRIA'S socialist-led coalition government is expected to ban arms exports, after fresh allegations that the state-owned weapons industry illegally sold arms to Iran...



Former Chancellor Fred Sinowatz: under investigation

is better for a small neutral country to have nothing to do with large weapons systems... I believe we should gradually withdraw from this...

Turkey in \$150m Soviet credit deal

TURKEY and the Soviet Union have reached an agreement on a second line of credit of \$150m to be made available by the Export-Import Bank of Turkey...

Gatt shirks main issue in talks on liberalising air transport

By William Dullforce in Geneva

DISCUSSIONS on liberalising air transport in the Uruguay Round trade talks are likely to focus first on peripheral issues such as somnifer reservation systems...

The US pinpointed the need for more openness in the airline rankings used in computer reservation systems...

Fiat units win dam contract

FIAT Spa construction units Cogefar Spa and Torno Spa have won a contract to build a dam at M'jara, Morocco...

Countries for review named

By William Dullforce

THE GATT Council yesterday listed the first dozen countries whose trade policies will be examined under the new review mechanism agreed by trade ministers in December...

Opens the way for Bolivia to become the 97th member of Gatt by approving the terms of its accession...

Education cuts loom, say MPs

By David Thomas, Education Correspondent

THESE could be real cuts in educational spending this year because the Government has based its spending plans on an over-optimistic inflation assumption...

to the public - such as teachers' pay - had risen in real terms, while spending had been cut on more visible parts of the public sector...

Orders for housing down since Easter

By Andrew Taylor, Construction Correspondent

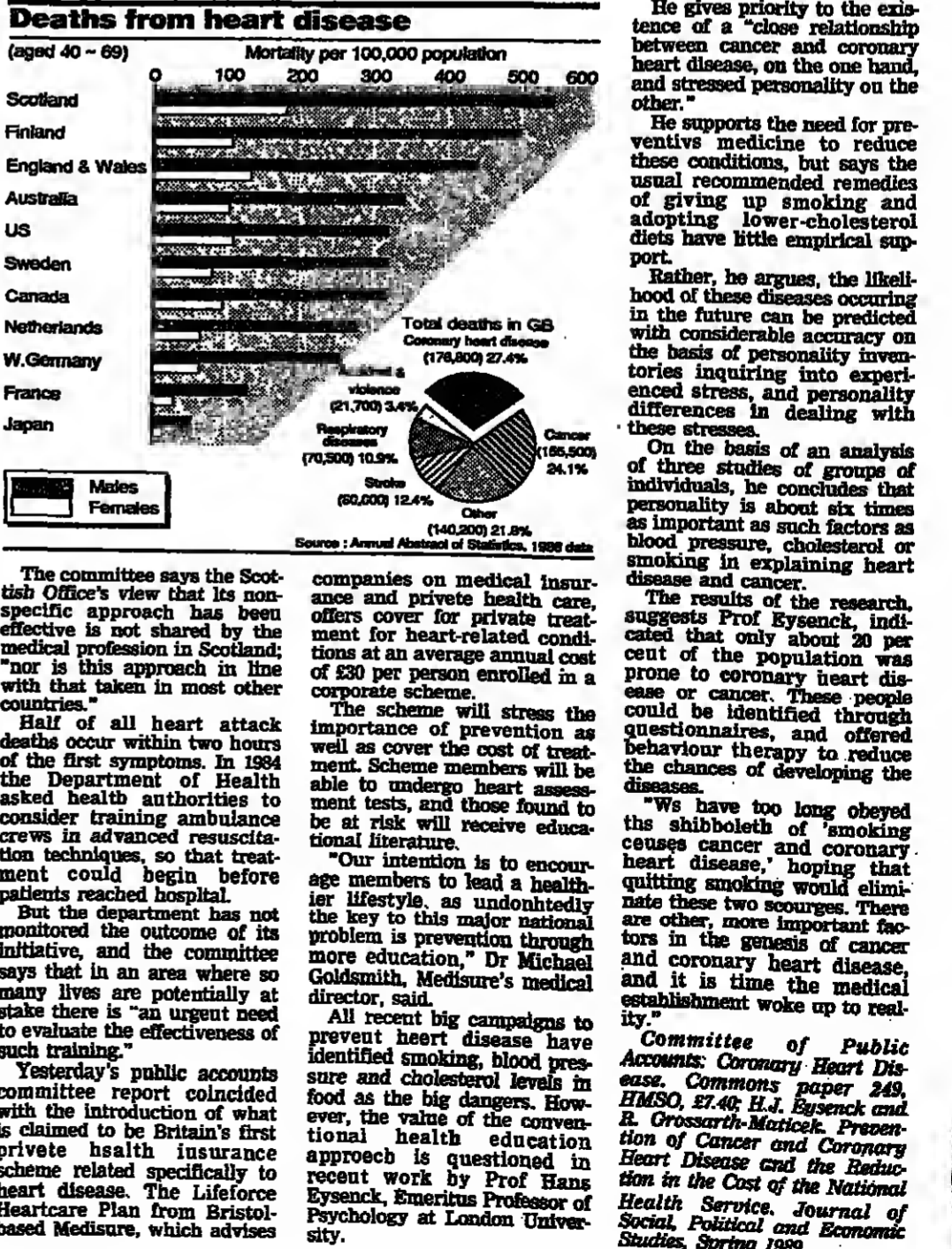
CONSTRUCTION orders for new housing have fallen sharply since Easter. This year it occurred at the end of March and is traditionally one of the best selling periods for housebuilders...

ing analyst for Kleinwort Benson Securities, said: "The figure could have been worse. Total construction orders for the first five months of this year are at about the same level as during the first five months of 1988 - despite the collapse in the housing market."

Failure to curb a coronary killer

Alan Pike examines a critical view of efforts to prevent heart disease

CORONARY HEART disease, Britain's biggest killer, causes 180,000 deaths annually and leaves a treatment bill of £500m a year...



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UK NEWS

Ridley moves to avert Tory poll tax revolt

By Michael Cassell, Political Correspondent

MR Nicholas Ridley, the Environment Secretary, yesterday moved to avert a Conservative rebellion...

The community charge, a tax on individuals over the age of 18, is being introduced by the Government to replace the current rates scheme based on home ownership...

expected to leave the Department of the Environment in next week's cabinet reshuffle...



Ridley making concessions

Minister confirms shift in EC approach

By Philip Stephens

SIR Geoffrey Howe, the Foreign Secretary, yesterday confirmed a significant reappraisal of the Government's approach to Europe...

In a speech in London, Sir Geoffrey emphasised the Government's willingness to cede sovereignty to the European Community to increase its influence in shaping international policymaking...

Whitehall officials confirmed that the failure of the "nationalist card" to prevent a heavy defeat for the Conservatives in the poll for the Strathairn by-election had prompted a re-evaluation of the Government's presentation...

Government stands firm on reform of legal profession

By Raymond Hughes and Robert Rice

THE Government is to press ahead with radical reforms of the legal profession, despite fierce opposition from the profession and the judiciary...

The barristers' traditional monopoly of the rights of audience in the High Court, Court of Appeal and House of Lords will be broken by giving suitably-qualified solicitors the opportunities to achieve such rights in all courts...

Dockers return to work in three ports

By Jimmy Burns, Labour Staff

PORT EMPLOYERS last night claimed a significant breakthrough on the 10th day of the docks strike as more than 400 dockers in three ports returned to work...

Pay offer likely in Tube row

LONDON Underground railway is this morning expected to offer increases of between 8.5 per cent and 11.75 per cent to the three unions involved in the long-running tube dispute...

Rail union calls for sixth 24-hour strike

By Fiona Thompson

THE NATIONAL Union of Railwaymen yesterday called a sixth 24-hour rail strike for next Wednesday...

NOTICE OF REDEMPTION The St. Paul Companies, Inc.

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Summary of Alternatives: This Notice is not intended as a solicitation or advice to convert your Debentures. However, in summary, you have the following three alternatives...

UK ECONOMIC INDICATORS

Table with 10 columns: Index, Output, Retail, Retail, Unemployment, Vacancies. Rows for Q1-Q4 1988 and 1989.

Table with 7 columns: Commodity, Investment, Int'l. goods, Eng. output, Total output, Textiles, Housing starts. Rows for 1988 and 1989.

Table with 6 columns: Export volume, Import volume, Balance of trade, Current account, Official reserves, Reserve US\$Bn. Rows for 1988 and 1989.

Table with 8 columns: M0, M1, M3, Bank lending, BS inflow, Consumer credit, Rate. Rows for 1988 and 1989.

Table with 6 columns: Earnings, Basic mfg., Wholesale mfg., RPI, Foods, Rest of mfg., Starting. Rows for 1988 and 1989.

Advertisement for 'The International' magazine. Features illustrations of people and text: 'You'd expect a lot of things from the world-leading specialist publication for international private investors. A first rate publisher. Of course. THE FINANCIAL TIMES. A strong, accurate and hard-biting international editorial team. Informed coverage on thousands of investment options. Naturally. Every month. A totally international perspective. From Alaska to Zimbabwe. Just one thing you wouldn't expect... It's free. Which creates just one slight problem: it can't be for everyone. In fact, we have had to limit distribution to just 50,000 worldwide. Not very many. But very special. Should you be one? One key criterion is that you already have, or are planning, international private investments...





UK NEWS

BT accuses Government of unfair telecoms policy

By Terry Dodsworth, Industrial Editor

BRITISH Telecom hit out yesterday against Government policy in the telecommunications industry, claiming that official decisions were unfairly balanced against it in the UK...

Prince says buildings no better than sheds

By John Hunt, Environment Correspondent

THE SHORT lifespan of many modern buildings and the speed with which they are constructed are strongly criticised by the Prince of Wales in an article in a Financial Times survey on architecture published today...

Confronting a poll-tax time bomb

Richard Evans on Mr Ridley's attempt to appease angry Tory MPs

THE Government yesterday sought to defuse what was threatening to become a political time bomb, by changing provisions for the safety-net which will cushion the impact of the poll tax when it is introduced in England and Wales next April...

Table with 3 columns: Location, Average rates, Full charge, After 'safety net'. Lists locations like London, Birmingham, Leeds, Liverpool, Manchester, Newcastle upon Tyne, Norwich, Plymouth, Sevenoaks, Sheffield, Woking.

Column 1: The 1989-90 average rates payable on an individual household. Column 2: The full community charge payable. Column 3: The community charge payable after 'safety net' government grants to ease the effect of the poll tax. Source: HM Treasury, 1989-90 Budget.

average community charge figure across the country of £275, provided local authorities budget to spend in line with the Government's assessment. The £275 figure is broadly in line with the existing average rate bill per adult.

The actual charge in each area in the first year will depend, however, on the transitional arrangements and the level at which local authorities choose to spend. The charge levels will not be known until the autumn.

The background to the level of community charge given by Mr Ridley showed that in 1989-90 local authorities in England have budgeted to spend about £30.5bn, which is £1.2bn more than the Government had provided for in the last rate support grant settlement, and 9 per cent more than the previous year.

Under the new system, the Department of the Environment's assessment of the amount appropriate for local authorities to spend in providing services in the next financial year is £32.8bn. This is a significant rise on the amount the Government assessed authorities needed to spend this year, Mr Ridley said.

Brewers deny beer price rise is to pay for advertising campaign

By Lisa Wood and Simon Holberton

THE Brewers' Society yesterday defended wholesale beer price increases of up to 8p announced by some big brewers. Its intervention came after Mr Bryan Gould, Labour's Trade and Industry spokesman, claimed brewers were now making consumers pay for the 'dishonest and deceitful' campaign against the Monopolies and Mergers Commission report on their industry...

price of a pint by 6p-8p in the south of England from July 31. Bass's beers in the north will rise by 4p-6p and lager by 6p on July 31st and those of Watneys are likely to increase by 3p-3.5p in August.

Shell cuts 4-star by 3p a gallon

By Steven Butler

SHELL yesterday kicked off another round of petrol price cuts with the announcement that it would reduce the price of four-star fuel by more than 3p, to about 186.4p a gallon, from midnight tonight.

Boroughs given £100m to aid takeover of London education

By David Thomas, Education Correspondent

A SPECIAL grant of £100m to help the inner London boroughs take over London education was announced yesterday by Mr Kenneth Baker, Education Secretary.

given by the Government for the new grant was hypocritical. "We are being abolished because we are supposed to be a high spending authority and now Mr Baker is claiming he is pumping even more money in to accommodate the discommodities of scale he is creating."

Posgate is criticised by co-defendant

By Patrick Cockburn

MR IAN POSGATE, the leading Lloyd's underwriter, was sharply criticised yesterday by Mr Kenneth Grob, his co-defendant in the trial of former executives and directors of Alexander Howden Group, the insurance brokers, who are accused of syphoning off money from the company.

Traffic may rise 142% by 2025

By Kevin Brown, Transport Correspondent

THE VOLUME of traffic on British Roads may grow by up to 142 per cent by the year 2025, the Transport Department predicted yesterday. It said overall demand for road space would rise by at least 83 per cent, and could increase by 142 per cent if economic growth remains strong.

terday, Mr Bottomley rejected recent criticism by the cross-party Commons Public Accounts Committee of the Transport Department's forecasting methods, which said they were "fundamentally flawed."

Teachers step up pay campaign

By our Education Correspondent

THE SIX teaching unions are to seek information on teacher shortages from every school in the country in an attempt to maintain the pressure on the Government for more pay.

local education authorities, meeting yesterday in Swansea for their annual conference, also resolved to press the Government to devote substantial resources to next year's settlement.

As a result, Mr Grob claimed, in 1974 the council of Lloyd's had threatened to remove Howden's name from the approved Lloyd's list. "It was a very serious situation," he said.

NOTICE TO MIDLAND BANK ACCESS CARDHOLDERS. Midland Bank plc announces that the interest charged to its sterling Access cardholders will be increased from 2% to 2.20% per month with effect from 1st August, 1989.

MIDLAND The Listening Bank. MIDLAND BANK plc, 27 POULTRY, LONDON EC2P 2BX. Includes logo and contact information.

MPs propose agency to protect the environment

By John Hunt, Environment Correspondent

A NATIONAL environment protection agency for the UK based upon the present Health and Safety Commission was suggested yesterday by Sir Hugh Rossi, chairman of the all-party Commons environment committee.

Occidental finds oil near Claymore

By Steven Butler

OCCIDENTAL Petroleum yesterday reported an oil discovery in the North Sea, 2.6 miles west of its Claymore field.

Capacity of Docklands railway to be doubled

By Kevin Brown, Transport Correspondent

THE CAPACITY of the London's Docklands Light Railway is to be doubled next year by the use of longer trains, Mr Michael Portillo, the Transport Minister, confirmed yesterday.

Magistrates' system 'must change'

By Alan Pike, Social Affairs Correspondent

THE PRESENT "confused, archaic and fragmented" structure of Britain's local magistrates' courts should be replaced by a new national executive agency, a Government-appointed scrutiny team recommended yesterday.

NEW INTEREST RATES. Table showing rates for Personal Lending (Home Management Account, Standard Debit Interest Rate) and Save and Borrow Account. Includes Midland Bank logo and contact info.

**BUSINESS LAW**

**New legal convention on sales**

By A.H. Hermann

A consultative document circulated by the Department of Trade and Industry last month (to which responses are invited by the end of October) indicates the UK Government's intention to ratify the United Nations Convention on Contracts for the International Sale of Goods.

The UK has been in no hurry to take this important step towards the unification of international trade law. The convention, adopted by a diplomatic conference in Vienna on April 11 1980, came into force on January 1 1988 when it was ratified by 10 states. Since then another 9 ratifications made it applicable in a world-spanning network of countries of different economic and legal systems and in different stages of economic development. In the next four years membership will grow to some 40 to 50 countries.

The UK's hesitation over adopting these new rules, even though British experts took an important part in their formulation, is understandable. While the English and Scots commercial laws are not perfect, and are bedevilled by many uncertainties, they are familiar to UK judges and commercial lawyers. The wide acceptability of the convention could be achieved only by numerous compromises and a certain fudging of the text; moreover courts of different countries may give its provisions different meanings.

These valid objections seem to be amply compensated for by the advantages of replacing a multitude of foreign laws now applicable to many foreign transactions of UK traders by a single system of internationally adopted, uniform rules, whose interpretation by courts of different countries will be monitored by the UN Commission on International Trade Law (UNCITRAL).

If this were the only advantage which could be derived from the convention, one could sympathise with the desire to restrict its application to sales between countries adhering to it. Such a restriction - one can read between the lines of the consultative document - seems to be favoured by the DTI.

The US has also opted for such limited application of the convention. However, US businessmen have in the Uniform Commercial Code, now adopted by all the states of the Union, a

*SOME of the convention's differences from UK law:* Postal transactions: While in English and Scots law postal acceptance generally takes effect from the moment it is posted, the convention has different provisions, which mainly affect withdrawal of the acceptance and the risk of its loss or delay in transmission. Price: In contrast to the Sale of Goods Act 1979 which is satisfied with the provision for a "reasonable price," the convention insists on an objective method of determining the price at the time of making the contract. Specific performance: While in common law specific performance may be ordered at the discretion of the court, the convention defines circumstances when it must be ordered.

Rescission: In addition to "avoidance" (abandonment) of the contract in case of fundamental breach, the convention, unlike UK law, provides also for repair and substitution of delivered goods, and allows cure of the faults after the expiry of the

clearly defined set of rules adapted to modern conditions of trading which is easily comprehensible not only by US traders but also by their foreign partners.

UK traders, by contrast, have to make do with a bewildering profusion of judge-made and statutory rules, providing the English commercial bar with fascinating and profitable intellectual games, but perplexing foreign lawyers and arbitrators. It might therefore help UK exporters if the UK chose the other possibility offered by the convention, and made it applicable to all contracts of sale with foreign parties normally governed by UK law, even if the other party to the contract is in a country which did not adhere to the convention. Unless otherwise agreed by the parties, UK export sales are, as a rule, governed by UK law and the adoption of the second alternative would therefore bring the entire export trade of the UK under the convention, making British export quotations better understandable and more readily acceptable in foreign markets.

The convention was preceded by the so called Hague Uniform-Law, prepared by the International Institute for the

time for delivery. Damages: In cases where the contract was avoided and there has been a substitute transaction, the convention gives the party in default the benefit of a good bargain made by the aggrieved party. Frustration: The convention rules concerning impossibility of performance differ in a number of ways from the English and Scots law of frustration. They are designed primarily as a defence against an action for damages. Interpretation: The convention should be interpreted so as to promote uniformity in its application and the observance of good faith in international trade. Gaps should be settled in conformity with general principles on which it is based and in their absence in accordance with the law which would be otherwise applicable. Statements and conduct of the parties are to be interpreted "according to a reasonable person of the same kind as the other party would have had in the same circumstances."

Unification of Private Law (Unidroit) and incorporated into UK law by the Uniform Laws on International Sales Act 1967. These rules had their roots in the early 1930s. The reluctance of communist and developing countries to accept them led to their replacement by the convention. The Hague rules made little impact on practice, as they were applicable to contracts only by agreement of the parties.

By contrast, the convention will apply automatically, unless the parties contract out of it in its entirety or in respect to its individual provisions. The convention respects the freedom of contracting, so that it will not modify the agreement reached by the parties; even so it will be of great potential significance as the parties and courts will be able to have recourse to it in order to fill in gaps in the contract or to interpret its obscure clauses. It will therefore be indispensable for lawyers as well as traders to get acquainted with the convention, which may come into force in the UK before the end of 1990.

The UK is almost certain to ratify not only the part dealing with the obligations and rights of the seller and the buyer, but

also the part establishing how contracts are validly concluded. However, the convention does not establish a uniformity on the important question of form. While it reflects the view of the majority of signatory countries that contracts need not be concluded in writing, it enables countries whose legislation requires contracts of sale to be concluded, or confirmed in writing to make a declaration preserving that position. A contract which would otherwise be governed by the law of such a state could thus only be concluded (or modified or terminated) by a party resident in that state, in writing. It is also important to note that this provision concerning the requirement of written form, is the only one which the parties cannot exclude by mutual agreement.

The DTI consultative document provides an analysis of the convention and its comparison with English and Scottish laws, prepared by Barry Nicholas, Principal of Brasenose College Oxford, who also took an active part in the drafting of the convention. He points out the problems that may arise from the fact that the convention does not deal with the validity of the contract; the effect which the contract may have on the property in the goods sold; or the liability of the seller for death or personal injury caused by the goods to any person.

This, and other points of his analysis (some of which are listed above) indicates that the convention must be treated as one of those half-baked cakes which you are supposed to put into the oven before eating it. Thus individual contracts based on it will need some more culinary attention to reach a standard acceptable for the specific needs of the trader. None the less, it has the great merit of bringing - closer together the legal concepts of many different jurisdictions. Its adoption is likely to eliminate costly disputes about the applicable law and to facilitate and speed up the resolution of other contested issues.

The author is the D.J. Freeman & Co Senior Research Fellow on International Trade Law at Queen Mary College, University of London. A seminar to discuss the convention will be held at the College's Centre for Commercial Law Studies in October.

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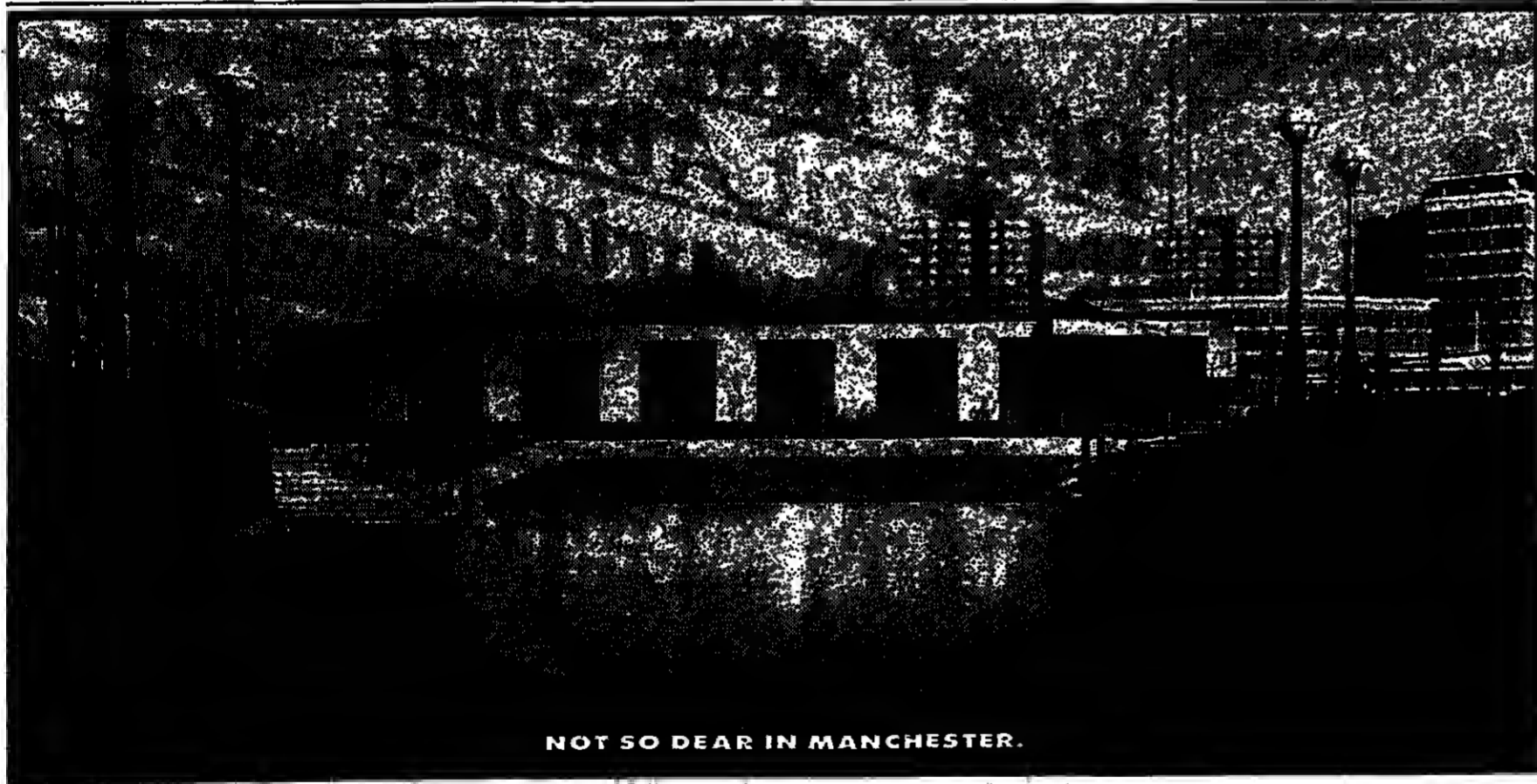
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MANAGEMENT: Marketing and Advertising

Levi Strauss

Looking beyond the teenage market

The under-25s have been the jeans company's natural target in the US since the 1950s, but with numbers falling in this age group it has turned its attention to the more mature person. Alice Rawsthorn explains how

The scene is a peaceful pond with scarcely a ripple on the surface. A man in his late 30s and his son sit fishing and basking in the soft sunshine. Such a scene could scarcely be more distant from the blaring blues music and inner city back streets that US television viewers have come to associate with blue jeans commercials. But it is the centrepiece of the new marketing strategy of Levi Strauss, the bastion of the blue jeans industry in the US. Ever since the 1950s, when the blue jean became the emblem of America's rebellious - or would-be rebellious - adolescents, Levi has directed its advertising towards the 15 to 24 year olds, the chief consumers of denim jeans.

Since last autumn Levi has turned its attention to a new target market. It is still running its "501 Blues" campaign - the *cinéma vérité* commercials of kids hanging out in the inner city streets of New York and New Orleans - for teenagers. But it has introduced a new jeans campaign aimed specifically at over-25 year olds. It has also invested in the promotion of Dockers, the men's casual trousers that form the focus of its new product development programme (see box).

The reason for Levi's sudden interest in the over-25 age group lies in demographics.

THE NAME Levi-Strauss has been synonymous with blue jeans for more than a century. But like every other business that depends on a single product for the bulk of its sales, Levi has been searching around for alternatives. Levi's past attempts at diversification have been, at best, lacklustre. Now it finally seems to have succeeded at finding a significant new product: Dockers. Dockers are the soft cotton trousers that Levi has launched in the US as the second part of its strategy to appeal to older consumers. Dockers have been designed for the 25 to 49 year-old men who want to wear something that is smarter than jeans, but not as smart as tailored trousers.

The design of Dockers is derived from the cotton trousers that Levi made for GI during the Second World War. They were

first launched in Japan and were introduced to the US in 1986 after being spotted by a men's wear merchandiser in Hong Kong. In the first year in Japan or the US? Levi sold 70,000 Dockers, worth \$1m wholesale. In 1987, when it advertised the brand in a small way, sales increased to 2.6m pairs, worth \$35m.

Last year Levi started to advertise Dockers in earnest. It invested \$6m on a television campaign. The commercials use the same *cinéma vérité* approach as "501 Blues" by featuring clips of Docker-clad men talking about women, work and sport. Foote Cone & Belding, the agency responsible for the campaign, filmed the men for six hours and edited the footage into a series of 30 second commercials. "So many US commercials just hit you over the head with an aggressive sales

message. That just turns people off," says Steve Goldstein, director of consumer marketing for men's wear at Levi in San Francisco. "When people see our commercials they think 'I like those guys'. It is then an easy transition for them to like what they are wearing." Levi sold 8m pairs of Dockers, worth \$120m, where? In 1988, the first year of fully fledged advertising. Its research suggests that the "right" people are buying Dockers. Three fifths of sales went to the target market of 25 to 49 year olds.

This year Levi intends to boost the advertising budget to \$10m and expects sales of 12m pairs, worth \$260m. At long last Levi seems to have found its "alternative" product. But Dockers are still a long, long way behind blue jeans, which registered sales of over \$1.5bn last year, in North America alone.



Levi Strauss is still running its "501 Blues" campaign aimed at under-25s, but its latest US advertisement of father and son fishing seeks to embrace the more mature person

with so many different lines jeopardising the credibility of its original brand name. By the early 1980s it was in trouble.

The appointment of Robert Haas as president in 1984 heralded a revival in Levi's fortunes. Haas orchestrated the \$1.6bn leveraged buy-out whereby Levi returned to private ownership in 1985 and also introduced the "core product strategy". This new strategy involved dropping peripheral products to concentrate the company's resources on its authentic blue jeans. The fly-burton 501 was the focus of the strategy. In 1984 the 501 was already established

as the best-selling jean in the US, but it tended to be bought for workwear by blue collar workers. In 1984 Levi began the "501 blues" campaign - created by Foote Cone & Belding in San Francisco - to relaunch the 501 as the jeans for young people in the US.

Sales soared. The number of 501s sold in the US has risen by 50 per cent since the campaign began five years ago. The success of the 501 - in the US and other countries - has helped Levi to repay over \$1bn of its buy-out debt. But sales of 501s in the US have stabilised. Levi has identified the demographic decline

of the teenage population as one of the chief contributors to the slowdown. It is searching for sales growth among older consumers.

Levi is using two jeans styles - the 505 and the 506 - as the linchpin of its assault on the over-25 age group. The 505 is a long established line. The 506 was introduced two years ago. Both are designed to accommodate the flabby flesh of the over-25s who can no longer squeeze into their 501s. Last autumn Levi unveiled the "Moments" campaign to promote 505s and 506s. The campaign, devised by Foote Cone & Belding, features four

executions of over-25 year old men - including the father fishing with his son - relaxing in their 505s and 506s. The same campaign was run again this spring. Levi will not disclose details of the impact of "Moments" on sales except to say that orders for both lines, and for 506s in particular, have risen. In the coming months it will become clear whether Levi's assault on the over-25s has succeeded, and whether the soft focus shots of fathers fishing in their generously cut blue jeans will affect sales of 501s to the blousy teenagers of the inner city back streets.

Information seeking, external search and 'shopping' behaviour. S. Brown in *Journal of Marketing Management (UK)*, Summer 88 (17 pages). Based upon an observation study of shoppers in Belfast's Park Centre, concludes that consumers indulge in "opping around" activity, though frequently this activity is incidental to the main purpose of the trip. Findings run contrary to previous studies indicating that little "shopping around" is done prior to purchase and conform more closely to the received wisdom of retailing.

Building societies in the UK are not normally known for being aggressive or for hitting their competitors below the belt. But the aftermath of the recent Abbey National flotation suggests that the situation is changing and that some of the societies are eager to tear off their kid gloves.

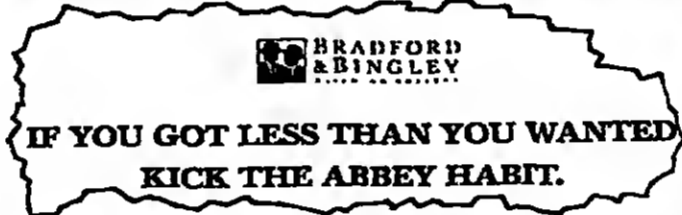
At least three building societies have pinched the Abbey National slogan for their own purposes in the hope of winning new customers. None of them had predicted that the Abbey National flotation would cause such anger among a substantial number of members as a result of various administrative hitches. One week after flotation, many members have still not

When the gloves are taken off

Sara Webb on building society advertising

received their share certificates, and judging from the number of calls received at the Financial Times from irate people - some of whom seem prepared to waste up to six hours a day on the telephone to Abbey National waiting for some response - there is an ever-increasing market waiting to be tapped in terms of dissatisfied customers who vow never to do business with

Abbey National again. "If you got less than you wanted Kick the Abbey Habit" reads the advertisement from Bradford & Bingley Building Society. The society, which ranks eighth in terms of assets, estimates its rate card cost for the campaign will amount to between £180,000 and £200,000. It believed that the Abbey flotation would create a large market of people with money



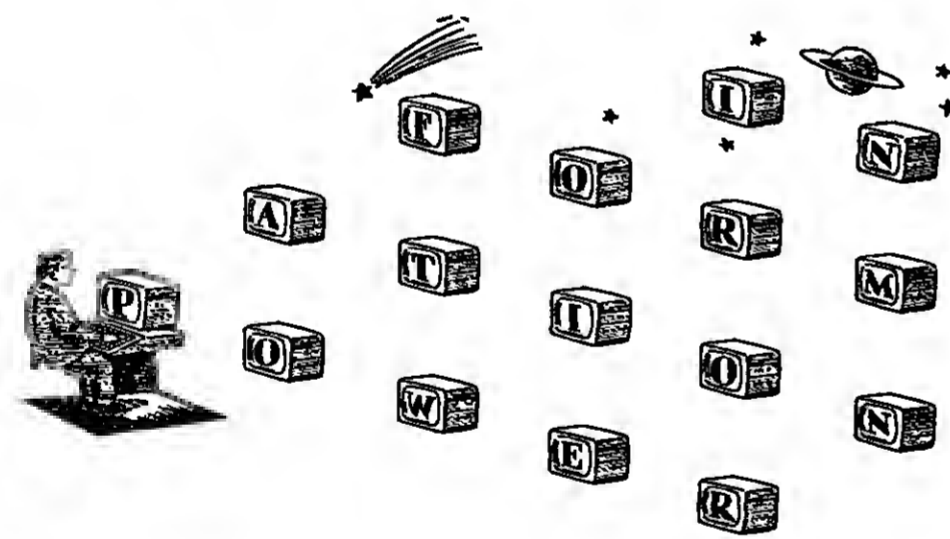
to invest elsewhere. This was because they had either decided to cash in their share allocations, or because they had received quite a sizeable refund cheque after getting a reduced share allocation, or because they now prefer to place their money in a building society rather than in a bank which is what Abbey National is now. "The Abbey slogan lends

itself to this kind of slant," says Dave Wormald, marketing manager for retail funding at Bradford & Bingley. The Halifax Building Society, the largest in the UK, mused in with the slogan "How successful were you in the Abbey flotation?" and turned Abbey National's thumbs down logo into a thumbs down in a bid to woo investors. Meanwhile, the Cheltenham

& Gloucester Building Society, with the slogan "Worth breaking a habit for", decided to try winning Abbey National shareholders over by offering a free share dealing service for Abbey National shares only to anyone who had more than £5,000 in a C&G gold account. Since most other banks and building societies charge between £10-£15 for share deals of this size, the offer could have meant a reasonable saving. With the negative nuances now being given to the Abbey habit by its competitors, the Abbey National may regret having coined the phrase - though as a spokesman had the grace to admit: "If we'd been in the same situation we'd have done the same, I'm sure."

Marketing abstracts. What role for the market researcher? P. Szwarz in *Marketing Intelligence & Planning (UK)*, Vol. 6 No 3 88 (5 pages). Believes that the role of market research in the burgeoning financial services industry should be one, not of information provider, but of business partner, responsible for finding out what products and services people will want tomorrow; sees such a process, however, as fraught with dangers, and offers guidelines for avoiding them by selecting a target market, creating a strategic concept, developing an operating strategy and an effective service delivery system.

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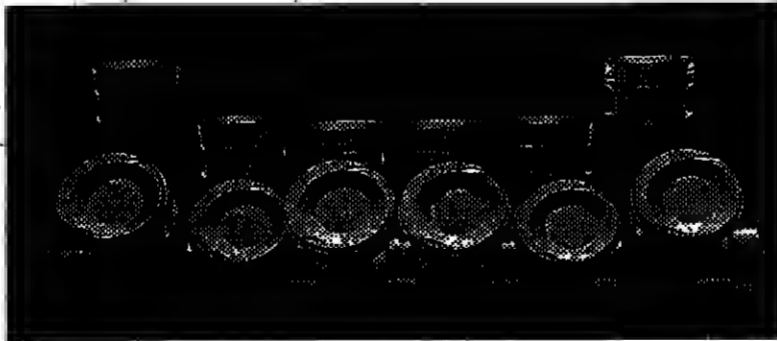
develop a body structure which, in the event of a collision, absorbs impact energies at all safety-relevant points. Ample deformation zones at the

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Environmental protection is just another field where the BMW 750i/L proves its exemplary role. Its lambda-controlled three-way catalytic converter easily meets any emission

limit worldwide. And it is almost noiseless in all speed ranges - another contribution to environmental preservation. It is, in fact, one of the most silent automobiles in the world.

Conclusion: The BMW 750i/L has everything needed for automobile leadership. Persuasive power in every engineering aspect.



■ BMW 12-cylinder engine: 4988 cc, 220 kW/300 bhp, Digital Electronic Engine-Management, lambda-controlled three-way catalytic converter.



**The ultimate driving machine**

TECHNOLOGY

The Inland Revenue has just completed the largest administrative computer network in Europe, with 38,000 terminals in 800 district tax offices.

The £400m system increases the UK Chancellor's scope for bringing in tax changes, starting with the independent taxation of husbands and wives next year. It also saves the Inland Revenue £50m a year in staff costs and eases shortages of clerical staff.

And the network - which is on line to 50 ICL mainframes in 12 regional centres - will help to track down tax evaders. The system has three parts. The first, called Cop (computerisation of PAYE), covers everyone whose tax is deducted by an employer.

The second, Coda (computerisation of schedule D assessment), covers not only the Schedule D earnings of the self-employed but the other main personal taxes, including capital gains and higher rate assessments on investment income.

The third is the National Tracing System (NTS), based on ICL's most powerful computer, a 3-node Series 39 Level 80 mainframe, at East Kilbride in Scotland. NTS is a highly secure database which holds the names and addresses, National Insurance numbers and tax office references of 44m UK taxpayers (individuals, companies, trusts, etc). This means that tax officers can locate within seconds the record of a taxpayer for whom they have a (possibly incomplete) name and address but no reference number.

Judged against the low expectations in December 1980 when the Government gave ICL the contract to computerise PAYE, the project has been a triumph. Yet there has been a curious lack of publicity - neither the Inland Revenue nor ICL has formally announced the completion of Cop, Coda and NTS.

"The prognosis in 1980 for large government administration computer systems was pretty poor. There had been some spectacular over-runs and failures, so naturally people were nervous," says Steve Matheson, the Revenue's information technology director.

Some experts in the Treasury doubted ICL's technical ability to handle such a complex project and they objected to the way in which the contract was handed to the company, the UK's only indigenous mainframe manufacturer, for allegedly political reasons. At the same time some ICL executives



## Inland Revenue has a bloodless revolution

Clive Cookson explains why putting the records of 44m taxpayers on computer represents a coup

tives were afraid the project would fail - and further damage the company's then poor reputation - because civil servants would mismanage it.

In the event, all three parts have been completed within the time allowed for Cop, and the system is better than the one envisaged. The contract with ICL included "a technological refresher clause that enabled us to take advantage of emerging technology when it was available," says Matheson. "We envisaged that there would be substantial additional developments in applications and technology in the 1990s.

"What we have done is bring those forward into the time-scale of the original project." Apart from Coda and NTS, the enhancements include an X.25 data communications network linking the regional centres.

Since Cop started, three generations of ICL mainframes have been installed in the regional centres: first 2966s, then 2988s and now Series 39 Level 80s. Another important technological development is ICL's CAFS, a combined hardware and software system for searching large databases.

John MacColl, who heads the

project for ICL, emphasises the strong control exercised by the Revenue's main computer centre in Telford, Shropshire, where all the development work is carried out. Applications software - amounting to about 1m lines of Cobol code per year - is rigorously tested and validated there before it is introduced; and staff at the regional centres are not allowed to make any changes.

"The history of large computer projects shows that if local changes are made, you inevitably end up with a cock-up," MacColl says. For similar reasons, Matheson rejects the suggestion that income tax could have been computerised more effectively and economically by installing a modern distributed network of small computers instead of dumb terminals linked to central mainframes. "We needed the power and the discipline of mainframe development to allow us to implement all the processes we required."

Matheson says another critical factor is "the judicious mix of internal and external resources." Two consultancies, Computer Sciences Company and PA Computers and Tele-

communications, have been involved from the start; more than 100 outside consultants work with the Revenue's 1,900 computing staff in Telford.

So far the system has proved so reliable that the 38,000 terminals have been available for use more than 99 per cent of the time; in other words, a tax officer loses access to the system through faults in hardware, software and communications for an average of less than two hours per month.

Most tax officers like the system, says Howard Mann, policy and negotiations officer for the Inland Revenue Staff Federation. "The general feeling is one of relief at not having to do so much of the drudgery of taxes work. Having fewer files and fewer bundles of paper is certainly an improvement to the working environment."

Staff now make all changes to tax files directly on the computer terminal. And the computer automatically produces the forms on which information is sent back to taxpayers - notices of assessment, coding and so on. These are printed on high-speed laser printers at the regional processing centres and folded into

envelopes for posting. The result, according to the Revenue, is that its staff communicate with taxpayers more quickly, more legibly and more accurately. Tax accountants tend to agree, according to Wroford Voge, past president of the Institute of Taxation and an Ernst & Whinney partner in Edinburgh.

Computerisation gives the Government the scope to carry out wholesale tax reform, which would have been administratively impossible when 30m taxpayer records had to be revised by hand. The first important example of this increased flexibility is the independent taxation of husbands and wives, starting from April 1990, which will create millions of new records.

Thinking of future applications is an exercise in political imagination. One possibility is that collecting the community charge (poll tax) will turn out to be such a nightmare for local authorities that the Government will be forced to turn the job over to the Inland Revenue. And if Labour wins the next General Election and decides to replace the charge with a local income tax, the Revenue's computers would be ideally suited to assessing and collecting it.

To combat tax evasion, the network will work with a new system being developed for the specialist compliance division.

"As we extend our computer records, we have better facilities for seeing whether we have a taxpayer to match every bit of financial information, and that helps us to identify people who have escaped the net," Matheson says.

The largest tax computer project for the early 1990s is Brocs (business review of the collection service), which will replace obsolete processing methods at the Shipley and Cumbernauld accounts offices with an on-line ICL system linked to Cop/Coda. This will bridge the communications gap between assessment and collection. Later Brocs will be connected to a new corporation tax assessment system.

Technically, it would be feasible for outsiders - professional accountants, tax advisers and even individuals with home computers - to have access to the Inland Revenue computer network. But Matheson says that the Revenue is reluctant to provide this. "We have many security controls, but our fundamental safeguard against hackers, computer viruses and so on is that we do not allow any dial-up access from outside."

### Telex service on the road

COMMUNICATIONS are a particular problem for lorry drivers on international journeys and sailors at sea. But the situation could improve through a two-way service, now on trial, for international telex messages. The service, provided by the International satellite organisation Inmarsat, will be commercially available later this year.

For about \$5,000 (£3,000) users can buy a data terminal and a cone-shaped beacon which fits on top of the lorry or boat. Manufacturers of the terminals include Thrane & Thrane of Denmark, SNEC of France, EB Nors of Norway and JRC and Toshiba of Japan.

The message is typed into the terminal, transmitted by the beacon to the nearest Inmarsat satellite and sent on to the land-based receiving dish nearest to the recipient, from where it is fed into the local telephone network. Eventually the messages could arrive by electronic mail or facsimile as well as telex.

Countries planning to provide the receiving dishes include the UK, France, Soviet Union, Australia, Brazil and Singapore.

### Vaccine against computer viruses

BEWARE October 12. That is the message from experts in the computer virus detection industry.

On that day Datacrime, a newly discovered computer virus - rogue code which multiplies and can damage data - is set to destroy information on thousands of hard disks around the world.

To try to prevent such disasters, computer software houses are beavering away on programs which will recognise viruses before they wreak havoc. One such program is Vaccine version 4, which can identify viruses as they are introduced to the disks and check existing files.

Vaccine spots the distinctive patterns of known viruses - each virus has a unique pattern like a fingerprint. But the manufacturer of the detection package, Sophos of the UK, acknowledges that although the software can detect 26 known viruses, it will be fooled by the ones it does not know.



### WORTH WATCHING

Edited by Della Bradshaw

Nevertheless, it could mark the beginning of the end for such viruses as the one carried into systems Trojan horse-style by the game Leisure Suit Larry.

### From pans to chips

TEFLON, the coating material, can be used for more than just preventing bacon and eggs sticking to the frying pan. It could soon find its way into computer systems or communications cabling.

Teflon AF, a clear version of Du Pont's 51-year-old Teflon polymer, is being developed into optical fibre cable, along which communications signals can be sent in light pulses. Du Pont and Mitsubishi Rayon of Japan are jointly working on heat-resistant Teflon AF fibre, which could be used in such hot and harsh environments as aircraft and factory machinery.

In the long term, the non-crystalline material could find an application in semiconductor manufacture. Because Teflon AF can be dissolved by a few selective solvents, it should be possible to sculpt it to allow precise semiconductor modelling.

### The heat is on thermometers

BEING dipped into molten steel, at temperatures of up to 1,600 deg C, is a destructive experience for conventional thermometers, which can only provide measurements for two or three seconds before falling.

But the spread of continuous casting - where the steel is kept at a high temperature for much longer - has created a need for a

thermometer that can survive. (Precise temperature measurements are essential to ensure the production of good quality steel.)

Two Japanese companies have developed a thermometer which can measure hot metal or molten steel continuously for more than 40 hours. The thermometer, from Nippon Steel, is made of zirconium boride, an advanced ceramic with a melting point of 3,000 deg C. It is encased in a tube from Asahi Glass.

### Pos-itive choice for retailers

ONE OF the biggest problems for retail companies installing a point-of-sale (Pos) system is to ensure that equipment from different vendors will work together, to avoid being locked into one manufacturer's system.

Smart Terminals has developed software tools which allow a mix-and-match approach to equipment from different companies - such as IBM, NCR, Nixdorf and ICL. The idea is that rows of Pos terminals from any vendor should work together, sharing information and exchanging data on sales and stock control with the host computer.

The Smart system reduces the amount of proprietary software in the terminals and imposes its own network and operating methods. It takes up 400 kbytes of memory (roughly 40 per cent) in each Pos terminal.

### Sweet way to erect a tent

THE UK's strawberry-and-cream season has seen many a company tussling with hospitality tents.

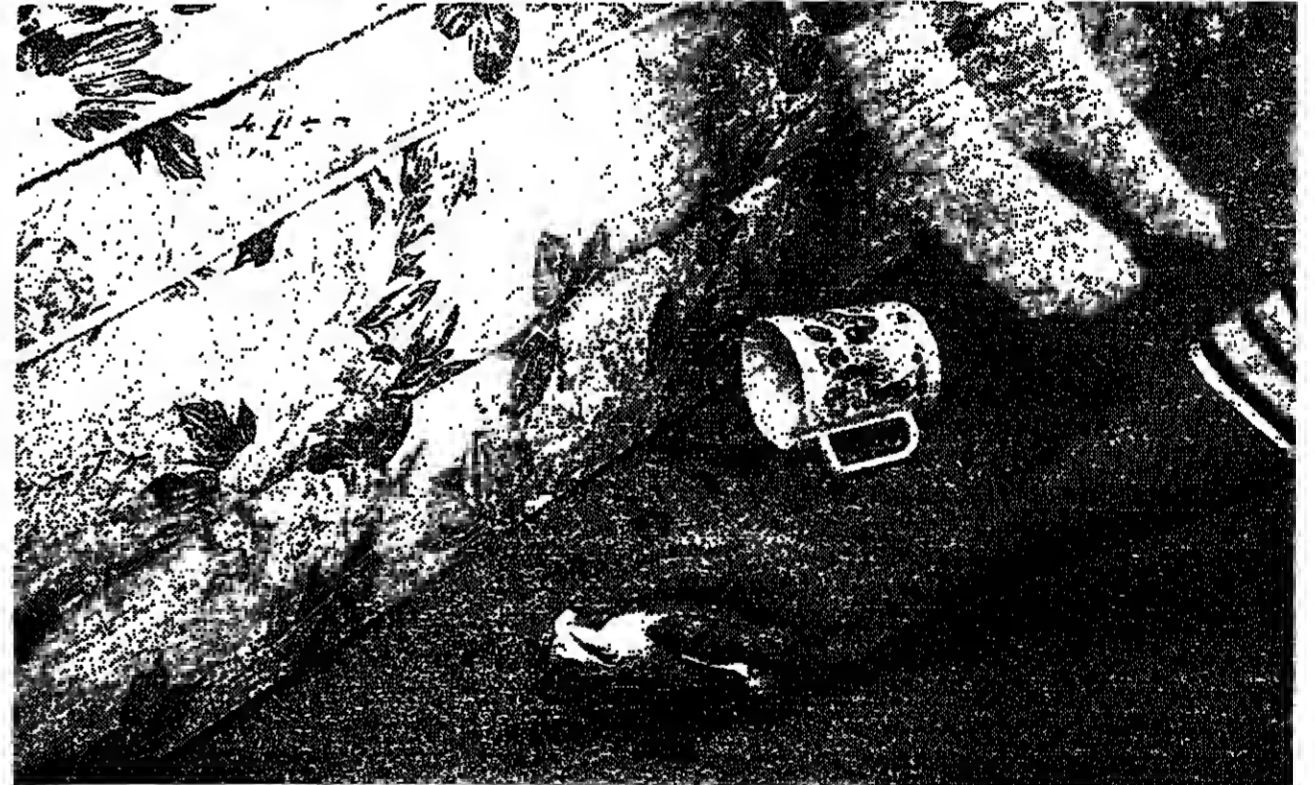
To make it easier and quicker to put them up, the French company Gillard has devised one which arrives folded on a lorry with a mechanical lift. As the mechanism raises the tent, the top fans out and supporting galvanised steel poles are lowered to the ground. The lorry then drives out from underneath, the whole operation having been completed in less than 20 minutes.

CONTACTS: Inmarsat: UK, 01 387 0038. Sophos: UK, 0644 282282, Du Pont: US, 202 774 1000, Nippon Steel: Japan, 03 242 4111. Smart Terminals: UK, 0255 090203, Gillard: France, 1 80 00 89 80.

Why will this picture help to speed diagnosis... and these furnishings stay cleaner for longer?



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Berkshire, RG12 1JU



ARTS

CINEMA

Woody: overdosed on Bergman

Dear Woody Allen, Thank you for sending me your new film Another Woman...

- ANOTHER WOMAN Woody Allen WE THE LIVING Goffredo Alessandrini AMSTERDAMMED Dick Mass MAC AND ME Stewart Raffill EIGHT MEN OUT John Sayles

My young son Felix keeps saying you should go back to making us laugh a frivolous idea for which I hit him lightly around the head...

been assailed by half a dozen such films. On the face of it, this is a brief glossary of terms to help readers, with examples chosen from Eight Men Out...

The Bastille Dances

There is a certain irony in re-enacting the fall of the Bastille in London's concrete cultural corner...

Martin Hoyle

Gena Rowlands in "Another Woman"

hah! Here we go! as if he were an escaped convict leaping into the sea after a spell on Devil's Island...

Nigel Andrews

Twelfth Night

John Godber's direction of Hull Truck gives us an acid-house Twelfth Night, with rock songs by Ronald Skene and a good deal of dance movement...

Die Zauberflöte

COVENT GARDEN This is the Zauberflöte with the boys in lederhosen and a horde of little Papagenos and Papagenas...

ARTS GUIDE

- EXHIBITIONS London The National Gallery, The Artist's Eye - a high-angle abstract painting... Paris Bibliothèque Nationale, 1789 La Patrie nous libère...

Fallen Angel and the Devil Concubine

Explorations of race, class and sexual oppression fuse in the Groundwork Theatre Company's contribution to the London International Festival of Theatre...

- New York Museum of Modern Art, A retrospective of the work of Helen Frankenthaler... Tokyo Idemitsu Museum, Honn Kōmji...



Honor Ford Smith

Only in the final half hour of a two hour show does it begin to reveal the real story behind the prejudice and pretence...

Claire Armitstead





Haig Simonian reports on the renewed debate about the influence of West Germany's big banks

Step into a West German department store, peer at a big building site or climb into a Mercedes taxi and the chances are you will come into contact with one of Germany's big three banks.

The politics of power

Deutsche Bank, Dresdner Bank and Commerzbank all own huge equity stakes in some of the country's best-known companies, particularly in retailing and building. And, as befits Germany's most powerful financial institution, Deutsche Bank holds the

on their books. While the new EC Directive may not be causing German bankers any sleepless nights, the growing domestic debate about their "power" has started to rankle. Dozens of politicians are taking aim at the big banks.

Table with 3 columns: Name, Share in %, and other details. Includes Deutsche Bank, Dresdner Bank, and Commerzbank.

ated companies. That would hit Deutsche Bank particularly hard; its 12 management board members share just under 100 supervisory board jobs between them.

unhappy to see the country's leading aerospace group falling into the hands of what is already its biggest industrial company. Others are concerned about potential political sensitivities, especially abroad, to radicalising the profile of the German arms business.

In recent months, Deutsche Bank has appeared almost ubiquitous on the German corporate scene. It rescued Kfzleaser & Co, the Dinslaken-based trading group, last October; it arranged the sale of Deutsche Texaco, one of the country's leading oil companies, to EWE, a Ruhr utility, and it

A glance at its boardroom representation underlines its apparent omnipresence. Two senior Deutsche Bankers chaired the supervisory boards of Deutsche Texaco and Volkswagen at the time of the sale - leading cynical competitors to comment that it was no surprise that the bank's new mergers and acquisitions unit got the mandate.

The influence that is represented by the stakes is greatly over-exaggerated, says Mr Walter Seipp, chief executive of Commerzbank. "When things are going well for a company, the bank's stakes are of no interest. And when things are going badly,



Alfred Herrhausen: important roles at Deutsche Bank and Dresdner-Bank such stakes are particularly welcome - just look at AEG," he says.

For Mr Seipp, the issue of the "power" of German banks is like the Loch Ness Monster, widely rumoured, occasionally claimed to be spotted, but impossible to pin down when scientifically researched.

The banks emphasise that many of their industrial stakes are either historical relics - as in the case of the department stores - or the legacy of earlier rescue packages, where debt has been converted into equity.

LOMBARD The best way to help Poland

By Peter Montagnon

THE REFUSAL of Western leaders at last week's summit to grant Poland much in the way of financial assistance was not so signally as it seemed.

With ratios like these, it is scarcely conceivable that Poland could ever repay its existing debt, let alone service additional loans. It would be even worse off if, as some have suggested, money were borrowed to fill its shops with consumer goods.

Poland has long been unable to meet the interest payments due on its existing debt. In recent years it has been meeting only about half its obligations, or roughly \$2bn a year, most of which until this year went to commercial bank creditors, whose claims make up 35 per cent of its total debts.

Critics would argue that this entails an admission of default which would exclude Poland from western financial flows for the indefinite future. This need not be the case, however, and the savings on debt service would be far greater than Poland could ever expect to obtain in the form of new loans.

The need for self-reliance would force the authorities to pursue with even greater determination the economic adjustment which goes hand in hand with continuing political reform. Debt cancellation would also improve the climate for private sector foreign investment.

Which its relatively well-educated workforce and extraordinarily low wage rates Poland is theoretically an attractive manufacturing base for Western firms. That it has failed so far to capitalise on this is in large part due to its own economic policies, which it now says it wants to change.

LETTERS

Accountants' ethics

From the President, The Institute of Chartered Accountants in England and Wales. Sir, Your report "Accountants unhappy with ruling on corporate work" (July 14) gave a misleading impression of an important topic.

In April the council of this institute approved a statement of ethical guidance for members of the member-firm involved in corporate finance advice and take-overs. The Take-Over Panel was consulted about the statement before it was finally approved.

The statement did not, as your article suggests, "rule" that an accountancy firm "should not act for both sides in a public company merger or acquisition." Instead, it advised that a firm, acting as auditors or advisers for two or more parties involved in a take-over, should not act for more than one party in the capacity of auditors or reporting accountants on any profit forecast and in the provision of incidental advice.

It is possible that your report about the status of this guidance could give rise to misunderstanding. In the field of professional ethics the Institute's members are that guidance is a more effective form of regulation than detailed rules: members are expected to comply with the spirit as well as the sub-

Inside the rules

From Mr Murray Arbib. Sir, It appears that there is one rule for fund managers and private investors and another for directors who build up a stake in a company in the knowledge that they are going to make a takeover bid. Both can make purchases at the same time: one moves to gain, the other is a financial engineering hero. It is reported that Hoylake has built up a recent stake in BAT.

After another big bid a few years ago, I wrote suggesting that any predator company should be restricted from bidding for a company for two years after its last share purchase. A possible addition to that should be that a potential predator can purchase shares in the potential target company providing that it

In on the deals

From Mr J.A. Rowson. Sir, You correctly report (July 13) that this firm acts for BAT Industries, has done for many years, and is acting for BAT in relation to its defence against Hoylake. You are wrong, however, to imply that we are not one of the five major merger and acquisition law firms in the UK.

UK sovereignty lives

From Mr E.C. Guter. Sir, Justification (July 3) concludes, for no good reason, that "sovereignty as a legal or constitutional concept is dead." The article is apparently designed to counter Mrs Thatcher's statement that economic and political union of the EC under the Delors plan means "an unacceptable transfer of sovereignty."

Clearly, this concept (which is far from dead) means the power of the UK to order its own affairs, whether through the Government, the Crown, or any other mechanism designed for that purpose. A particular example can be found in international law, where sovereignty means the right of any state either to co-operate with other nations in implementing treaties and conventions or to withhold its consent to them.

Options market listings

From Mr Duke Chapman. Sir, A misquotation (June 9) caused a factual error regarding the multiple listing of equity options. Your reporter quotes me as saying "that once an option trades more than 18,000 contracts a day, there are no perceived advantages in listing it on more than one exchange."

The SEC studies were conducted in low volume classes and indicate no cost benefits to investors in multiple listed, high-volume options. While the Chicago Board Options Exchange is prepared for a multiple-listing environment, we contend that the multiple listing of options will cause market fragmentation and investor confusion.

Accountants' ethics

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Advertisement for Bank of Hope, Genuine Ocean Bank. The text is partially obscured by a large, dark, textured graphic.

Fermenta story ends in jail for Refaat El-Sayed

FOR Mr Refaat El-Sayed the wheel of fortune has turned full circle, writes Sara Webb in Stockholm.



El-Sayed: Irrepressible

could help him buy back his company - may also wonder if

prison will mean the end of the El-Sayed saga. He protests his innocence and hopes to appeal.

mon touch. He played football and lived unpretentiously despite being one of the richest men in Sweden.

as the key to building a pharmaceutical and biotechnology group. But a leak from a disgruntled environmentalist revealed that Refaat had faked his academic credentials.

Sorrow of an exiled Chinese executive

Katherine Forestier profiles Wan Runan who dared to support democratic reform

WHEN some of China's dissident leaders turned up in exile in France last week one man looked distinctly out of place among the students and academics.

Wan Runan, wearing a well-cut Western suit, was a rarity not just in the democracy movement hut China as a whole.

change. The unit became one of Zhao Ziyang's think-tanks. When the student movement erupted in April, Wan gave it his support.

joint venture with Unisys, the US computer company, and made a success of the product. The academy then claimed that the patent should be theirs because the scientist was working for them when he invented the system.

Mr Agnelli's position, as might be expected, is more complex. He appears to be paying only a modest amount of the purchase price in cash.

For the Stone philosophy to spread, Wan was convinced of the need for political reform. He set up a unit which became a Zhao Ziyang think-tank

Wan, 43, is on the list of seven prominent intellectuals named by the authorities as behind-the-scenes leaders of the student movement.

in China, the Stone People saw it as a philosophy that had to be spread throughout the industrialising economy.

ent of his human resources. To make the distinction between Stone and its state-owned rivals, where scientists have long felt stifled and undervalued, its company watchword was that the only thing that it would not tolerate was the suppression of talent.

Stone being their first choice. The success of Stone had prompted an ideological debate long before the June crisis.

Bae/Arlington British Aerospace's purchase of Arlington Spacecraft seems to slam the final door on a question of public policy.

US relaxes curbs on PC exports to West

By Lionel Barber and Nancy Dunne in Washington

THE US has relaxed curbs on the export of popular personal computers to Western destinations and is to press for the easing of multilateral restrictions on the sale of these items to the Soviet Union and Eastern Europe.

technology transfers by the industrial countries. The US move involves desktop models such as the Apple Macintosh Plus, IBM PS2 and IBM AT-class compatibles.

Mr Robert Mosbacher, the US Commerce Secretary said. The US move involves desktop models such as the Apple Macintosh Plus, IBM PS2 and IBM AT-class compatibles.

concern that American companies be able to take advantage of the single, integrated EC market by 1992.

Agnelli and BSN buy into Italian cheese

Continued from Page 1

international development through Danone's distribution network. Mozzarella accounts for 15 per cent of the 840,000-tonnes-a-year Italian cheese market.

UK told to clean up its water or face European court

By William Dawkins in Brussels and Richard Evans in London

BRITAIN'S WATER privatisation plans suffered another setback yesterday when the European Commission promised to take court action against the UK in two months unless it abides by EC drinking water purity standards.

agreement after months of acrimonious negotiations. Settlement of the row about water standards is essential if flotation of the 10 water authorities in England and Wales in November is to be a success.

of Justice for failing to adhere to its EC treaty obligation to observe European water standards, but deferred action to allow national and Commission officials to seek a solution to the long-running dispute.

to the billions of pounds it will already need to spend on improving water purity during the industry's privatisation.

WORLD WEATHER

Table with columns for location, temperature, and weather conditions. Includes cities like Algeciras, Algiers, Amsterdam, Athens, Beirut, Bangkok, etc.

Inflation slowdown lifts US markets

Continued from Page 1

Immediately after the figures were released but then slipped to stand about 1/4 higher at mid-session.

Analysts were especially encouraged because the figures showed the same low rate of inflation when the volatile food and energy components were eliminated.

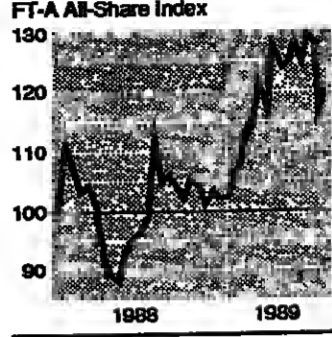
tries to sustain earnings in a rapidly shrinking market. Price rose 1.9 per cent in the first half of this year to \$23.2m (\$3.6bn), said the Galbani acquisition was not connected to its decision a fortnight ago to sell on to PepsiCo.

Slicing up the Italian cheese

BSN/Agnelli

When it comes to feeding the Europe of 1992, the French group BSN is leaving the others standing. Having just snatched the number two position to the UK biscuit market, it now has a potentially commanding position in Italian cheese and salami.

Rolls-Royce



Regardless of the spare property which may yet be wrung out of Ordnance and Rover, longer production runs on the aircraft side may come to argue for larger plants on fewer sites.

point of principle. Brussels has kept rather a powerful last card to itself. At the slightest evidence that foreigners are suffering as a result of the new limit, the whole question can simply be reopened, with the UK Government possibly ending up in the European courts after all.

FKI Babcock

Is FKI Babcock a victim of the short-sightedness of City institutions or has its management's game plan been rumpled? It is a question of more than passing interest given the current debate about the future of conglomerates.

Market

The London rally may be lasting longer than expected, but it is not looking any more durable. Yesterday's 19-point rise was mainly down to the latest bid and break-up stories, with favourites like Cadbury still running and a generous sprinkling of new ones from P & O to Scottish & Newcastle joining them.

Bae/Arlington

British Aerospace's purchase of Arlington Spacecraft seems to slam the final door on a question of public policy.

Rolls-Royce

Brussels is happy, the UK Government is happy, Rolls-Royce and British Aerospace are happy; the decision to double the ceiling on foreign ownership might seem the ideal compromise.

Katherine Forestier is a journalist who recently returned from China after a year living and working in Guangdong.

Advertisement for Great Lakes Chemical Corporation. Includes logo, company name, and text: 'The Associated Ocel Company, Limited from British Petroleum, Texaco and Mobil'. Also mentions Shearson Lehman Hutton International, Inc.

صحة من الوجل

SECTION III

# FINANCIAL TIMES SURVEY

**Rarely have architects been the focus of such heated public discussion. Frequent Royal interventions have helped sustain the pressure for more socially responsible developments, but as Colln Amery writes, the results still leave much to be desired**

## Cash versus aesthetics

NO ONE could possibly deny the fact that at the moment architecture is a hot subject. Public interest has grown to an amazing degree partly because of a growing interest in all things environmental and, it has to be admitted, to the high profile given to the subject by Prince Charles. His speeches and his television film seem to have touched a raw nerve with the architectural profession and evoked a sympathetic response with the majority of the general public.

His interest has recently extended beyond polemic. As a major landowner in his Duchy of Cornwall, he has begun to adopt a new approach towards development that attempts to balance the social, aesthetic and economic interests in equal measure.

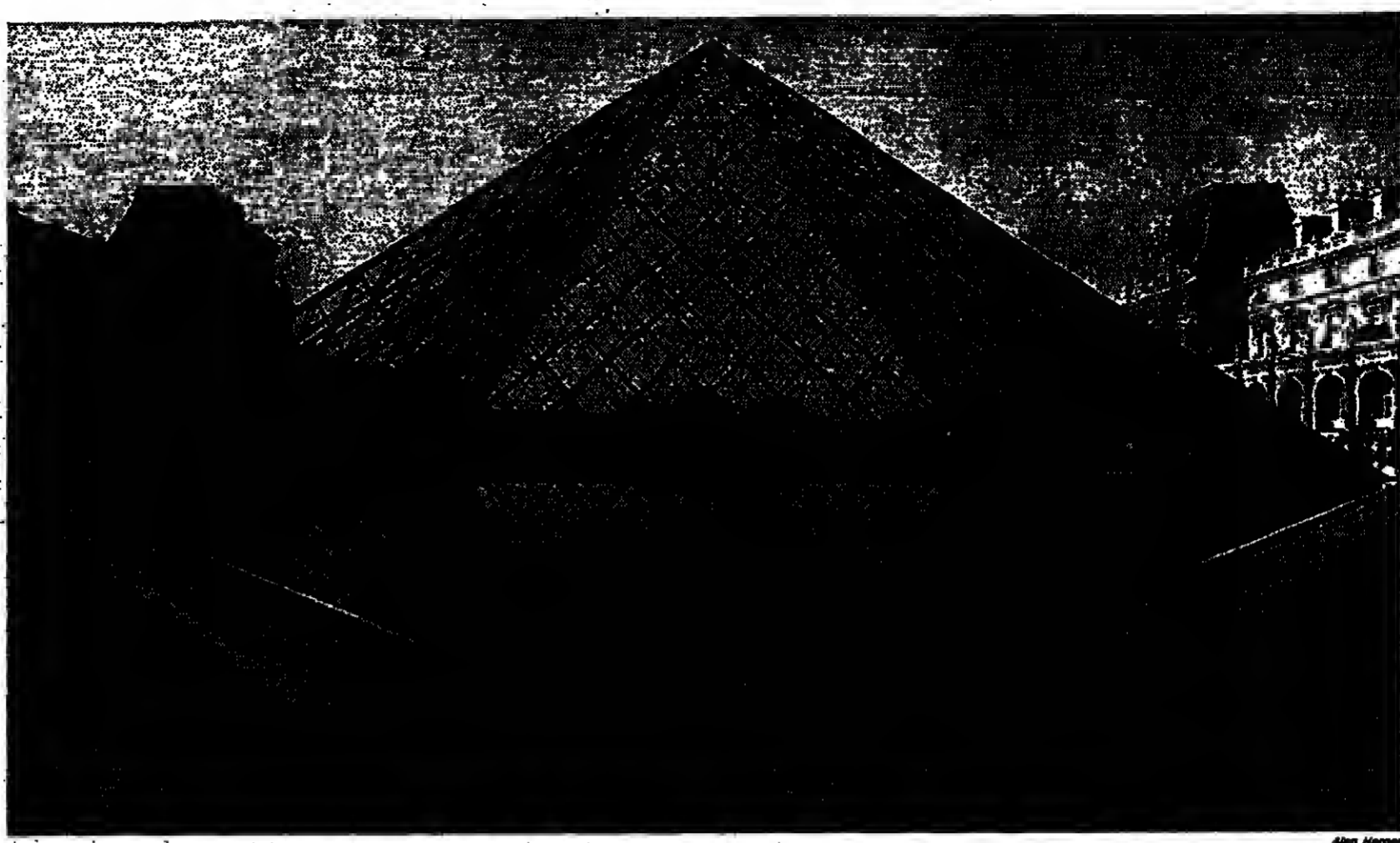
The plan for the expansion of the Dorset town of Dorchester drawn up by Prince Charles by architect Mr Leon Krier is an imaginative one that has received enthusiastic public support in a comprehensive community planning exercise. Will the Prince provide an exemplar for the nation that will bridge the gap between economics and aesthetics?

Architects have quite a task ahead of them if they are to improve their public image.

That they should be sufficiently worried as a profession to start 1989 with a launch of something called a "Campaign for Architecture" is in itself remarkable. It has been suggested that it is not so much the recent critical attacks that have shaken architects but the actual reorganisation of the profession itself that has caused problems of identity.

The Government's distrust and dislike of professional monopolies has forced the rather cosy world of the Royal Institute of British Architects into the market place. In the past the profession was not concerned with its public image. Architects lived their lives confined by codes and restrictive practices and, it has to be said, were not too worried what the public thought of them.

The object of the "Campaign for Architecture" is not just to improve the public's perception of the profession but also to help architects "feel good at what they do". Advertising may possibly help a beleaguered profession but it cannot do very much about quality of design. Only a well trained new generation of architects, planners and craftsmen can re-establish total respect.



1 M Pei's pyramid in the courtyard of the Louvre. The structure contains acres of underground space with marble walls, a grand book shop and hydraulic lifts

# ARCHITECTURE

The values that glorify the mechanistic rather than the spiritual or the natural have been adopted by many architects and many schools of architecture as though they represent the architectural tradition. But there are many changes afoot, not least the revival of a sense of history and through that a gradual move away from abstraction.

There is good architecture in Britain, not always the work of internationally famous and much promoted architects, but none the less important. During the current building boom there have been a few developers who actively promote the idea that "good architecture is good business".

No one can doubt the scale of the boom; it may be on a temporary slide at the moment, but it is buildings of quality that will outlive it. The problem of the past decade of expansion has been to find a way of balancing aesthetic and

financial demands. Critics say that the balance has swung further towards economic success than towards environmental success.

Architects feel rather like a threatened species - under pressure from developers to build as fast as possible and to accept the new disciplines of imposed project management and design and build, from planners in spite of a government circular that urges local planning committees not to become involved in aesthetic matters; and, above all they are, as a profession, under public pressure to produce buildings that everyone will like.

There have been many opportunities for the profession to demonstrate its skills freed from some of these pressures in the areas covered by Urban Development Corporations, the new rules of Enterprise Zones. The London Docklands is a living demonstration of architectural achievement

under conditions that are as ideal as any architect is likely to find. The lifting of planning regulations and the advantages of rating and tax benefits have certainly achieved their prime objective of attracting development. The consequence, however, have been to date an unholy, unplanned architectural mess.

The influential Architects' Journal - the modernist mouthpiece of the profession - agrees that we are still suffering from "transformation of our cities by massive buildings with paper-thin facades designed by foreign architects who sold out to the developers decades ago."

The public could be forgiven their horror of architects when you look at parts of Docklands and see the failure of the design professionals. Here, of all places, the architects seem to have lost their role as leaders of the building team.

The architectural evidence of

Docklands is a mass of second rate buildings and only a few schemes of quality. On what has been for years the largest building site in Europe the major monument will be Canary Wharf, an out of scale and out of date tower of rent collecting offices. As a monument to the building boom the scheme is a colossal disappointment.

The Architects' Journal has few kind words to say about saving the reputation of the profession by marketing and polishing up its image. "Marketing has its own public image and it is one of superficiality, insincerity, dishonesty, vested interests - everything that the professional practice of architecture ought to stand against. It is no way to command real respect."

The only way for the profession to command respect is for architects to accept the concrete fact that they have a huge public responsibility. It is

a responsibility to be shared with a public who do have an understanding of quality and who are not remotely afraid of new designs. Architects, the public and indeed Prince Charles are at one in the search for quality.

While a wide ranging public debate is to be welcomed, when it descends into an acrimonious argument between the profession and the public it becomes pointless. The argument is only about quality and there is good quality classical architecture as well as good quality vernacular and modern architecture. Polarising the architectural debate is dangerous and damaging.

Perhaps the key to a new future for architectural quality in Britain lies in a big improvement of the standards of architectural education.

Building bye-laws once gave a degree of aesthetic control but since they were superseded by the Town and Country Plan-

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ning Act of 1947 planning committees have been encouraged to believe that as long as an architect was involved, design was in safe hands. To carry this amount of responsibility is alarming and must demand the highest possible standards of education.

The teaching of architecture is carried out in some 36 schools. They share no particular curricular discipline. In fact they share only a desire for a liberally based environmental education and an old fashioned belief in undisciplined self-expression.

Students suffer from an almost total lack of historical knowledge and a difficulty in understanding rules of proportion, materials as well as basic principles of construction. The long training period does not seem to equip architects for the world of business.

A key area where more education is clearly needed is in the relationship between architects and the construction industry. There is no doubt that there is a lack of understanding on the part of many architects of the principles of prefabrication and the opportunities it offers.

It is a curious fact that it is perfectly possible to buy a highly engineered car on-the-peg and yet impossible to buy a well designed kitchen or bathroom that can easily be fitted into an existing house. The relationship between those who design and those who carry out the work of construction is at best a remote one.

The "professionalisation" of architects has taken them further and further away from the builders. Great architects of the past knew in detail about building construction and could themselves have built a building. Even as recently as the 1940s architects like Lutyens were close to the craftsmen.

As life has become more mechanised there is all the more reason for an end to the separation of the architects from the builders. Only in a union between the makers and the designers will basic quality return to architecture at all levels and this process will have to begin in the schools.

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ARCHITECTURE 2

# The case for a more caring approach

THERE are encouraging signs that during the next 40 years we might be able to produce buildings which will offer a little more pleasure to our children than those we have inherited over the past 40 years.

There does seem to be an increasing awareness of the inherent value in creating buildings of character; buildings which do not reject the inspiration of our own, and other, architectural traditions. More important, perhaps, developers are beginning to acknowledge some of their responsibilities to the communities in which they build.

Yet despite all these potential changes for the better, there is a disturbing tendency apparent in some of our newer city centre constructions which may, if it goes unchecked, prevent us from obtaining buildings of real delight, and which in the long run may jeopardise the whole philosophy which lies behind these changes. I am referring to the manner in which we build the public faces of our buildings.

The trouble is that if you take a closer look at a new building which initially may catch the eye in passing, or in the pages of a book or magazine, you will often find that there is nothing on the exterior of the building to reward closer attention.

Those things you admire initially turn out to be only skin deep, and a very thin skin at that. What seemed like brickwork is in fact pasted on in panels; the stone-work looks fit to crack at a touch. Everything of interest about the building can be seen at a glance; closer attention only diminishes it.

I fear that in 30 years' time our children will cover as they pass these insubstantial hulks, afraid of being struck down by pieces of falling facade, and they will point to them as an indictment of 'traditional' forms and materials in architecture.

Good builders do still exist. Mr Keith Critchlow, an imaginative architect, told me about an old builder whom he



Prince Charles: a plea for better quality

unwisely asked to select his materials from a display panel consisting of slices of various bricks mounted on board. The builder pushed them away impatiently. "What's the use o' them?" he demanded. "I can't feel the backs o' 'em."

Some builders would, I fear, have been content to mount the whole display panel on a steel frame as cladding. That feeling for materials which used to characterise the builder seems to be in danger of disappearing.

Nowadays building is increasingly regarded as a grand management exercise, speed of construction being the *prime* objective.

This is an approach which seems to be becoming dominant among a certain type of developer and it is one which is having a devastating effect upon the durability of the construction of new buildings.

When builders and developers regard themselves merely as organising managers, and building itself is regarded almost solely as the process through which they can achieve the fastest possible financial return, quality easily gets mislaid. Surely we should be concerned with producing lasting buildings, as well as with the speed of progress on site, and how soon we can get the tenants in.

The tragedy is that developers are often happy to spend a great deal on expensive, durable materials such as stone, marble and granite, but they regard construction in the traditional sense with such horror that they end up with buildings that are no better in quality nor more durable than a tin shed.

Large factory-made panels of stone and brick are brought to the site and clipped on to a steel or concrete frame, the joints being sealed with mastic, a material which at best has a lifetime of between 15 and 20 years.

Just because commercial clients are demanding greater flexibility in the interiors of their buildings is no reason for making the exteriors equally dispensable.

The short-term approach is coming to be regarded as normal building practice. Funding institutions and building owners are beginning to assume that certain buildings will have a short life, and they calculate their returns accordingly. Only the more enlightened are prepared to distinguish between a building that will only require refurbishment, and one that will

need rebuilding, every 20 years.

Tenants, too, are beginning to recognise the shortcomings of short-termism, and in some cases are refusing to take on full repairing leases on new buildings. The danger in all this is that a 20-year life span for buildings will become institutionalised as bankers, building owners, and their tenants protect their interests.

Developers, builders, and those in the building industry know that a significant proportion of what is being constructed today will not last, and that problems are being laid up for the next 10 or 20 years. But they see this as neither wrong nor immoral.

They blame land prices, particularly those of city centre sites such as Paternoster Square in London, where they have become so high that building costs pale into insignificance compared with the interest on the price of the land.

There is clearly an incentive to shorten development time, but I do not believe that this can be the whole reason. These kinds of pressures are the sort that developers have always had to deal with through the centuries. I believe attitudes also have something to do with it, which seem to stem from a changed approach to land ownership.

Instead of the traditional concept of ownership where land is deemed to be held in trust, the belief now is that if

someone owns land, or a building, no matter for how short a time, then it is their right to do with it as they please, within the limits of the planning regulations, regardless of where it is and who or what may be affected, today or in the future.

The result is that buildings are becoming like cars, or any other personal goods or chattels. They become disposable, and are quickly passed on. In such circumstances the short-term approach must, I suppose, appear to be the only cost-effective one.

The saddest thing is that even landowners and funding institutions which have a long-term interest in a site are carried along by these attitudes, presumably on the advice of their professionals, and are persuaded to act against their own best interests.

Architects seem quite willing to provide buildings which appear to be 'traditional' but which otherwise conform to current building practice with all its associated ills and defects.

The danger is that by the end of the century 'traditional' architecture could become affected with all the same problems that we associate with the worst 'modern' architecture.

The answer is, perhaps, to go to the heart of the problem, and for landowners and pension funds in whose best interests it must be to apply a longer-term approach

to ensure that they get real, lasting buildings from their developers and architects. Such institutions should perhaps extend their powers of patronage beyond the superficialities of a building - those things which look good in a drawing - and extend them to the manner in which their buildings are put together. Perhaps in this way the prevailing attitudes towards building and land ownership can begin to be changed, and the balance redressed back in favour of a longer-term, more caring, approach.

'Fast track' techniques of construction are nothing new. The steel frame, imported from American practice, revolutionised building in London during the Edwardian period at the turn of the century.

Yet this was also the moment when London was transformed from a city of brick into a city of stone, and when decorative craftsmanship in both those materials was of a high order.

The Ritz Hotel on Piccadilly is just one building from that period which demonstrates the compatibility of modern technology and traditional civic values. Indeed it was the savings made in buildings like this by the use of the steel frame which enabled more money to be diverted into the public parts of the building, and which thereby contributed to the magnificence of Edwardian London.

There is a place for saving money, and in my view the public facade of a building is not the place. Certainly there are a few hairline cracks showing now in the 80-year-old facade of the Ritz, just as there are signs of strain showing in other buildings of the type from that period. But these are nothing, I suspect, to the fatigue which will overtake some of our own buildings well before their predecessors' useful life is over.

## HRH The Prince of Wales reflects on falling standards, profits over aesthetics and an architectural malaise which may, he says, prevent us from creating buildings of real delight

### The 1989 Financial Times Architecture at Work Awards

# Justice for an old town project

THE winner of the 1989 Financial Times Architecture at Work Award is the Courts of Justice in Truro, Cornwall. The architects are Mr Eldred Evans and Mr David Shalev.

There are three commendations: Princes Square Shopping Centre in Glasgow, architects Hugh Martin and Partners; Stockley Park Business Park near Heathrow Airport, architects Arup Associates and others; and The David Mellor Factory in Hathersage, West Derbyshire, architects Michael Hopkins and Partners.

The 1989 entry for the now biennial Architecture at Work Award was an impressive one. Some 70 entries were submitted and the jury visited a lengthy short list. This year's jury consisted of two architects, Mr David Allford of YRM

Architects and Mr John Outram; the layman's interest was represented by Lord Gibson.

The range of entries was wide and highly representative

**The growth of the retail sector had quite an impact on the competition, bringing a variety of buildings that showed a range of architectural quality**

of changes in the economy and areas of growth. The business park is now an established feature and an area where there are encouraging signs of good

new designs for buildings and impressive landscaping. Crown Courts, police buildings and an increasing number of health service buildings show that public sector spending does continue on quite a substantial scale.

The approach of the Property Services Agency to architectural competitions, particularly in the important field of law courts is encouraging. The roaring growth of the retail sector had quite an impact on the competition bringing a variety of buildings showing a wide range of architectural quality.

The out of town supermarket still leaves much to be desired in design terms although there are some considerable improvements. Shopping centres are now playing their part in the

reinvigoration of the inner cities, the commended scheme in Glasgow is a particularly good example.

The innovation centre is a new animal and it is often built in association with the business park, particularly if the park is associated with a local university or research establishment.

There is a noticeable movement of clerical and computer activities associated with the insurance and unit trust businesses into the countryside. The growth areas are often on the edge of agreeable county towns and within the new curtilages defined by by-passes and orbital routes.

The jury of the competition considered the winner, the law

courts in Truro to be outstanding. They were particularly impressed by the effect of the new building upon an old town.

It should by now be well known that the delicate fabric of old towns can be so easily damaged by the insensitive addition of out of scale new buildings. The circular form of the roof, the clear white materials and the very subtle scale

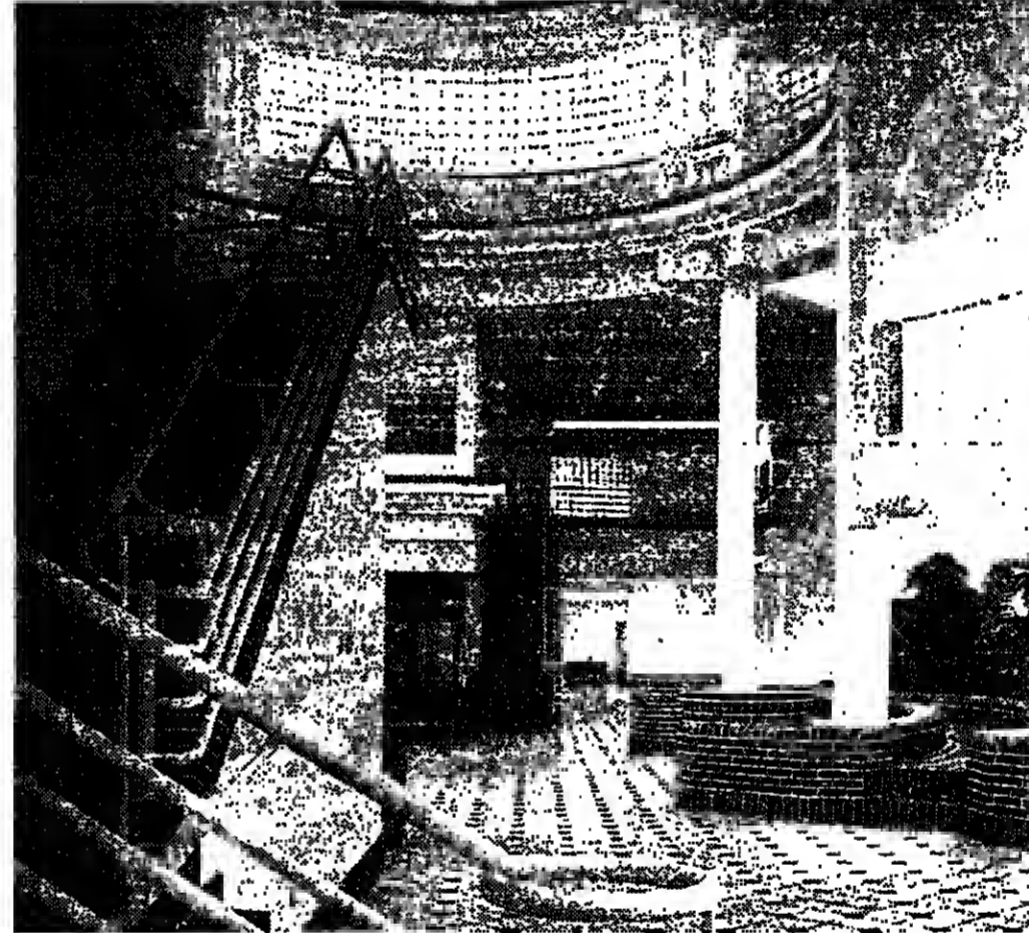
The Courts of Justice in Truro, Cornwall: a sensitive addition to an old town in an era when the fabric of towns can be so easily damaged by the addition of out of scale new buildings. Both the Law and Truro have benefited

of the building in relation to the surrounding houses make this an exceptionally sensitive addition to Truro.

It has an intricacy about its walled spaces and gardens that is delightful. Inside the courts themselves the architects have achieved a cool dignity which is impressive but not frightening. The Law has been well served and so has the town.

The commended schemes were all of very high quality indeed, representative of a new level of achievement by a few outstanding members of the architectural profession who have concentrated on design and not polemic.

Colin Amery



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ARCHITECTURE 3

EUROPE

Paris sets the pace

AS THE fireworks die away in Paris after the celebrations of the anniversary of the French Revolution many more substantial reminders will remain of an architectural kind.

The large new ministry designed by P. Chastrot and E. Houdouin is like a massive wedge of white stone jutting into the river. A heliport on the roof enables ministers to land at great expense and there is a lavish ministerial apartment and ministerial offices angled to ensure a perfect view of Notre Dame.

While no other country can hope to replicate the enormous quantity of public buildings that France has erected to mark its revolutionary anniversary, there are notable achievements in other parts of Europe.

No country can replicate the quantity of buildings that France has erected to mark the bicentenary

Musee d'Orsay. This new setting for a great display of 19th century art was designed by the Italian architect Gio Ponti.

UNITED STATES

Flamboyant mood wanes

AMERICAN architecture has entered a period of transition. The wave of flamboyant and expensive buildings which followed decades of unadorned glass boxes is now ebbing as the US economy starts to soften.

den, vice-president and principal for design at Daniel, Mann, Johnson & Mendenhall in Los Angeles, one of the most beneficial aspects of post-modern architecture is that it has moved away from the bland utilitarianism of the 1950s.

pal at the more avant-garde company Morphosis, believes that the growing popularity of the Los Angeles-based company lies in the fact that clients are increasingly willing to invest in the unique.

and beautiful building became part of the corporate ego. Developers were happy to invest in these costlier structures, believing they would attract better tenants paying higher rents.

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Chapman Taylor Partners, Architects and Planning Consultants, are celebrating their thirtieth anniversary with an exhibition at the Royal Institute of British Architects, 66 Portland Place, London W1, from 25th July to 4th August 1989, 10 a.m. to 6 p.m.

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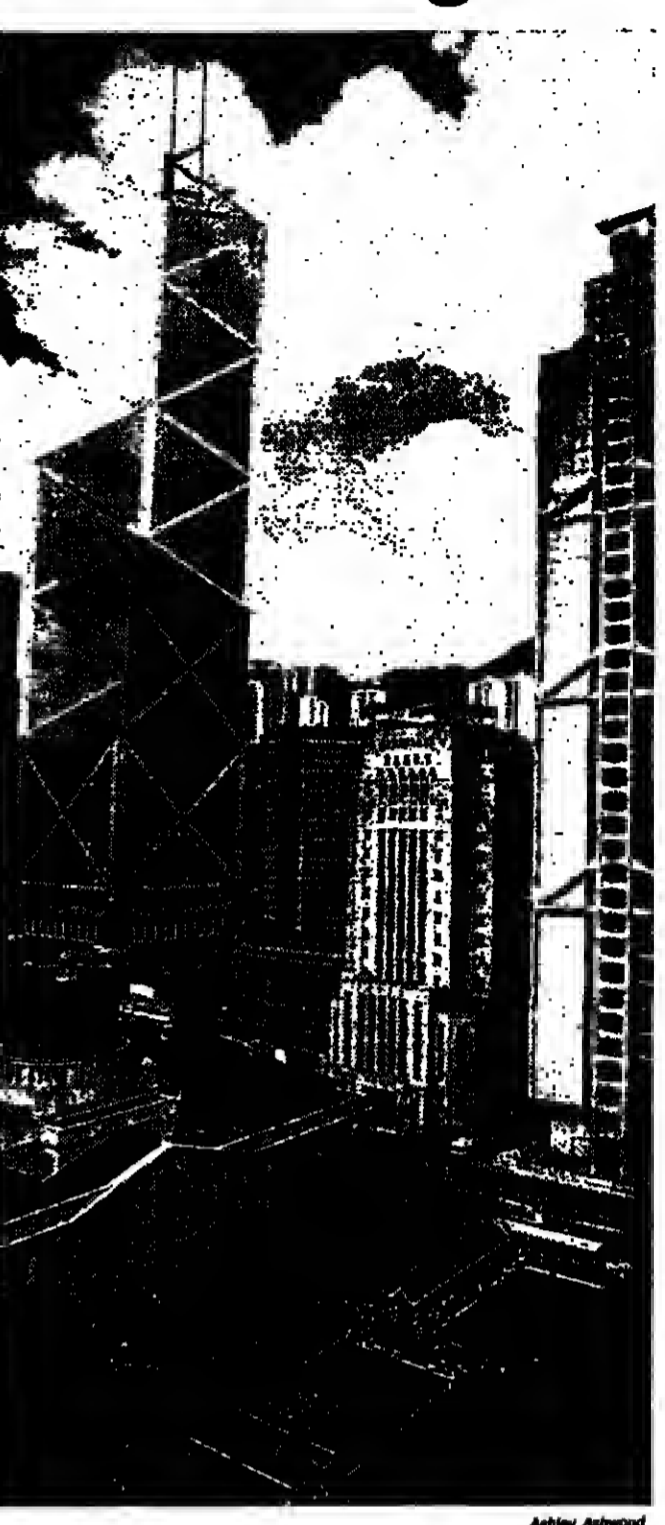
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Michael Marray finds the Hong Kong skyline is one that people love to hate

Receptive mood for bold designs

WHEN Mr Norman Foster's headquarters for the Hong Kong and Shanghai Bank had its grand opening in 1986 it established itself as the building people in Hong Kong either love or hate, a high-tech extravaganza standing out on a skyline made up of rather conservative concrete and glass boxes of the international style.

Now they are realising that the image of a building is a great selling factor," he said. Palmer and Turner designed Hong Kong Land's Exchange Square complex, which with the bank nestled in a new generation of buildings in Hong Kong, and has become the most sought after address in the colony's financial district.



The old and new (left) Bank of China building in Hong Kong

Hong Kong clients are becoming aware that good design and sound business sense can go hand in hand

Endolph. It has quickly established itself as one of the best known buildings in Hong Kong.

The latest landmark for the territory is the Bank of China building, designed by Canton-born I M Pei, which soars skywards in geometric sections, and is the sixth tallest building in the world.

Two of Hong Kong's most aggressive entrepreneurs, Mr Thomas Lau and Mr Joseph Lau, have commissioned Hackett and Griffiths to build a 30-storey office and retail tower which Mr Hackett describes as "an extension of the art deco language," paying homage to the early skyscrapers of North America.

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ARCHITECTURE 4

Peter Bill on the options facing developers for speedy completion

Costly 'fast track' tickets

THERE are almost as many routes to "fast track" a building project as there are platforms at Waterloo station. But which gate does the nervous developer choose? At each is a different consultant offering a tour to the mirabilia of an "on-time, on-budget" building.

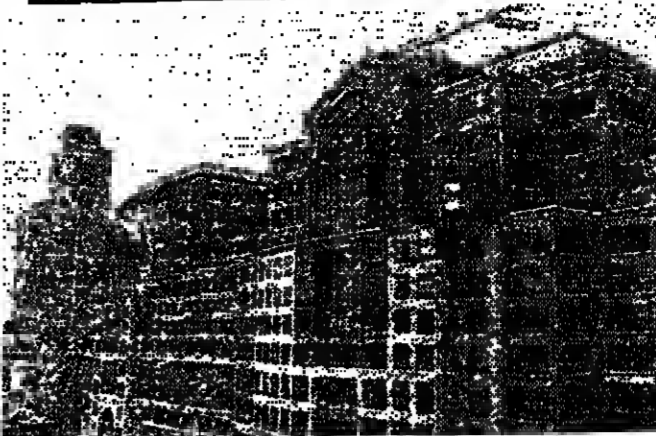
of construction managers. Or if the project is highly complex, a big contractor might well be appointed as a lead consultant. Beneath the team leader, the various consultants and their responsibilities and relationships can be interchanged in an almost infinite number of ways.

He says this is because there is no competitive pressure on whoever is managing the job to control their own costs, and that trade contractors reluctant to work for a builder representing "the other side" hike up their prices to cover increased risk.

that the bricks and mortar cost the same, whichever way the job is organised, say £35m. That means the fast track overheads, at £15m, are at least 50m - or 33 per cent higher than under the traditional method.

SOME architects find it galling that the UK's development boom has been accompanied by a stream of American practices looking for work in Britain. It's hardly fair, they say, that the commercially-minded newcomers should attract so many of the plum projects in London with their slick corporate-style designs.

THE AMERICAN CONNECTION



US link: the American designed Broadgate complex in London

US designers capture the plum projects

Skidmore, Owings and Merrill (SOM), the US's largest architectural practice, is also well-established in London. Its projects include the Broadgate development and, as master-planner, Canary Wharf. SOM was originally on track to be master-planner at the giant Kings Cross goods yard development as well, until it was outmanoeuvred by the home-grown (Norman) Foster Associates.

of London Bridge that some critics were quick to damn as a cynical American attempt to disguise an office development as the Palace of Westminster. It now faces competition from two alternative schemes for the same site, of which UK architect Mr John Simpson's classical evocation of Venice's Piazza San Marco seems currently to be in critical favour as the most suitable scheme to be viewed from the Tower of London.

tion had sunk the previously selected design by a British company of architects. Unlike the big American newcomers, Mr Venturi's attraction was not a commercial bent, but his experience of museum design and his skill as a designer.

Both Mr F M Pei at Vauxhall Bridge and Mr Johnson and Mr Burges at London Bridge City use the British practice D Y Davies Associates as associate architect. The American practice Tribble Harris LI gave weight to its own assault on the market by buying a leading British company of architects, Covell Matthews Wheatley.

American architects are currently under the spotlight at the Spitalfields Market site in London, where the Spitalfields Development Group (SDG) has brought in US architects Swanke Hayden Connell Associates to design a redevelopment scheme. The SDG already had a team of five well-respected British practices working on the project, led by Mr Richard MacCormac as master-planner and urban designer.

Direct contact between the client and the trade contractors is vital, says an influential study

Trade contractors for major packages (such as the structure) add into their tenders supervision and fixed costs that the management contractor should have included.

A blueprint that enshrines construction management and delineates the relationships between all parties was presented at the seminar, which was organised by Reading University.

Major clients these days do not just look for an architect whose designing style they like. What they want is a company that can match the company's needs to the building process with an efficiency that will deliver the right product at the lowest cost and in the shortest time.

Several prospective developers of leading London sites have hired star American architects. Mr Philip Johnson and Mr John Burgee designed a scheme for the second phase

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a formula which if adhered to will lead to success. Results so far show this to be true, with the practice now a limited company and in the top 20 of UK architects.

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THE CHANGING PROFESSION Problems of identity

THE most important change to have affected the architectural profession in recent years is the perception of the architect, by his peers and by his clients.

and offer particular expertise in all fields of building design. More than one third of practices now offer property development services. Changes in the Codes of Practice have made it possible for architects to diversify and so it is natural that some 35 per cent of the profession have become developers.

(QA) is the subject of a Royal Institute of British Architects (RIBA) indemnity Research Group which is urging a co-ordinated approach to QA. RIBA proposes a common assessment scheme for the three QA certification groups - Lloyd's, BSI, and Varsley.

Eldred Evans and David Shaley wish to thank all those whose continuous care, dedication and commitment earned the COURTS OF JUSTICE in Truro the FT Award 1989

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Gillan Darley on building for the new property-owning democracy

Dismal decade for housing

THE Thatcher decade has not been a happy one for housing. It would be improper to discuss the architectural form of the housing currently being built without decrying the situation in which those in greatest need are being ignored in pursuit of a dogmatic policy which agencies involved in housing unambiguously condemn.

The 1988 Housing Act has done nothing to improve matters - far from it. The local authority house-building programme has virtually ground to a halt, apart from a trickle of "special needs" accommodation. Now the burden, the weight of making ends meet as well as the responsibility of

Those in greatest need are being ignored in pursuit of a dogmatic policy which agencies involved in housing condemn

producing decently designed housing, has passed to the housing associations. What kind of job are they doing at a time when they are being pressured into finding finance in the marketplace, often for projects which are in no way financially remunerative?

Some housing associations employ architects departments of their own but the general pattern is to use larger practices with a particular, well-developed expertise in the field. Often they are in very capable hands. As, latterly, local authorities' architects departments have acquired skill in manipulating internal spaces to different end results or vary-

ing the external detailing, so too, have their housing association successors.

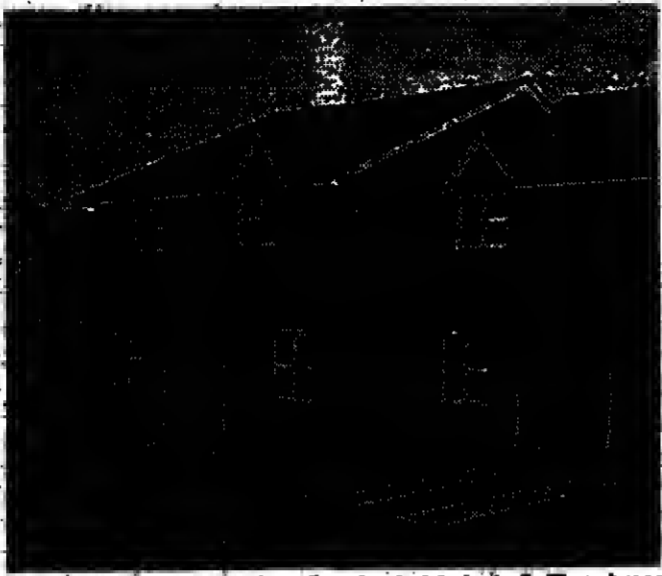
A large new-build scheme which exemplifies this is the old Liverpool Road Hospital site in Islington. Here, two housing associations, Circle 33 and New Islington and Hackney, have joined forces, employing architects Levitt Bernstein and Pollard Thomas Edwards - both old hands in housing association work.

On a site large enough to allow for an interesting plan, focused on a central courtyard garden square and with the handsome facade of the principal block of the old hospital retained on site, it is a solution which complements the surrounding urban pattern of Islington, the existing network of 19th century squares.

Elsewhere, housing associations are building on small infill sites - carrying out a worthwhile obligation to feed housing back into the city in a more intimate and manageable form than in the past.

Beyond the confines of housing provided at least in part by Housing Corporation funds, things become less certain in architectural terms. Private house-building is a "market-led industry" and developers are fond of hiding behind the skirts of the house-buyer. The phrase "it's what the public wants" is used to cover a multitude of sins. By building cheap they all too often produce cheap looking results - often so poorly detailed that it seems unlikely that they will be easily resalable.

The old days of Parker Morris space standards are gone, and are being increasingly lamented. It was surely naive to think that without guide-



Private house-building is a "market-led industry". The phrase "it's what the public wants" is used to cover a multitude of sins

lines, or any kind of regulation, many builders would rather to rise above a lowest common denominator. With houses crammed together, and rooms too small to swing a hammer, many estates are being designed with a cynical disregard for privacy and decent living space.

Up a degree or two, or a few tens of thousand pounds, are the more desirable new estates in which the customer is served what he or she asks for. Since customers tend to ask for what they know is available there is precious little architectural interest to be found on the new estates, whether they are village extensions in East Anglia or dockland infill sites. There is an outbreak of neo-

classicism and in a salubrious area of London such as Chiswick incongruous crescents and terraces have appeared amid the comfortable Edwardian villas. If there is one feature which seems to draw the buyer, it is a bit of trim; now that cars no longer are streamlined with chrome, attention has turned to the house, where there must either be a touch of timber framing on the gables or else some fancy brickwork. It is not so far from the preferred domestic design of the 1930s - Osbert Lancaster's Bypass Modern - updated to accommodate the two-car and four-bedroom family.

To meet good architectural design in the housing marketplace is always a moment for celebration. It can be found, here and there, in Milton Keynes, even more scarcely in Docklands - as, for example, in Mr Ian Ritchie's Roy Square in Wapping - and there are a few promising schemes on the drawing-board. Some of them are "new villages" in which the overall plan and a unified design are part of the selling package.

The most talked about is the scheme on the Duchy of Cornwall estate at Dorchester, in which the architectural choices bear the imprimatur of the Prince of Wales, or at least his architectural adviser, Mr Leon Krier, a planning and architectural theorist with very few buildings standing to his name, is in charge. But the scheme has still to confront the exigencies of highway by-laws and the rest.

Self-build or co-operative ventures, even the best known such as Colin Stace, Waterloo, or the Eldonian Co-operative in Liverpool, are rarely architecturally imaginative. Cottage estates in inner city sites they are scarcely adapted to the realities of their locations; if one compares such examples with their continental counterparts, such as the new housing of the IBA in Berlin - every bit as humane, attractive and responsive to residents' needs - the conventions seem to stand in the way of any fresh approach.

Financial institutions will rarely lend to anything that is not safely conventional in design terms. Between the popular taste for the predictable and "traditional" and the government induced free for all, without standards or a guiding policy, housing in this country is in a pretty sorry state.

CASE STUDY: MILTON KEYNES

A mirror of the times

ALL EYES are on Dorchester, where the Prince of Wales and the Duchy of Cornwall are hoping to set new standards for urban development. The town's proposed extension has been planned with such matters in mind as the distance a person can walk in 10 minutes and the population of medieval Siena.

In 1969 the planners of Milton Keynes had very different concerns. Their thoughts were not on how to recreate the character of York or the sociability of rural Ambridge, but how to design a new sort of city for the age of the car and the telephone.

Milton Keynes pays the price of looking unlike most people's idea of a city. Comedians revile it, and others - some of whom have neither been there nor know where it is - hold it in contempt. To be building a city based on the suburban, car-borne lifestyle that so many people choose is taken as an affront. "Auschwitz, Nuremberg, and Milton Keynes," declared Mr Leon Krier, now planner to the Prince of Wales at Dorchester, "are all children of the same parents."

Despite unprecedented pressure from the building industry to allow new towns to be built in the south-east, the Government has decided that official new towns such as Milton Keynes are part of the unacceptable face of public enterprise. The development corporation which created the city is to be wound up prematurely in 1992, and future expansion will be in the hands of the private sector.

Facing an uncertain future, local residents have formed the Milton Keynes Forum to campaign to make the city a better place in which to live and work. "We consider that the objectives of the Master Plan for Milton Keynes are as relevant today as they were in 1967," the Forum says. How many planners of the late 1960s get that sort of accolade nowadays? But the Forum continues: "Milton Keynes is at a turning point. There is a danger that many of its qualities which we hold dear are at risk."

The Forum points to the shortage of low-cost housing, the need for more social, recreational and cultural facilities, and - a familiar refrain in this car city - the need for better public transport.

Development pressures, the Forum claims, are making it increasingly difficult to create a balanced community. And it fears that the development corporation's rush to commit a large amount of expansion before it is wound up will threaten the city's reputation for quality and innovation.

Two years ago many of the development corporation's architects and planners floated off into a specially formed company, Planning Design and Development (PDD). The company provides planning services to the development corporation on contract, but it has to compete with other practices for architectural jobs, and it also works for other clients.

the line. Film-makers chose the Central Business Exchange in the rapidly growing Central Milton Keynes as the location for filming Superman 4. The building's architects, formerly with the development corporation and now with PDD, took it as a compliment. They watched as the cleaning gantries were used to film flying scenes in

architects mourned, "but they've just thrown things in with no style or reference to the structure. Modern design is less forgiving than traditional brick and tile, and adapting it needs more care."

The Food Centre, another new project designed by the development corporation and PDD, also shows how much the success of a building can depend on the occupant's response. Waitrose and Sainsbury both have large supermarkets there. Waitrose exploited the quality of the elegant, arcaded building by imaginatively creating a pleasant place to shop. Sainsbury turned a similar space into a dull, standard box.

Work is due to start soon on what will be the tallest building in Central Milton Keynes, the ecclesiastical city church. PDD's design shows a modern building with a dome that will be, the architects say, "recognisable as a church".

Architects in Milton Keynes have produced an enormous variety of solutions in their attempts to find appropriate forms for a new city of the 20th century. The next test is whether the development industry is capable of maintaining the quality in the rush to get sites committed before the demise of the development corporation.

As ever, Milton Keynes is a mirror of the age. Future histo-



Milton Keynes city centre has attracted its share of criticism

rians will no doubt ponder the social significance of the new estate at Stanley Church End by Bovis Country Homes, where large thatched half-timbered houses and brick mansions are clustered in a strange parody of a traditional village. And in the adjacent neighbourhood of Crownhill, the residents of new housing associations will wonder whatever possessed the development corporation to name the streets near the crematorium after dead rock stars.

Robert Cowan

Which Architect for You?

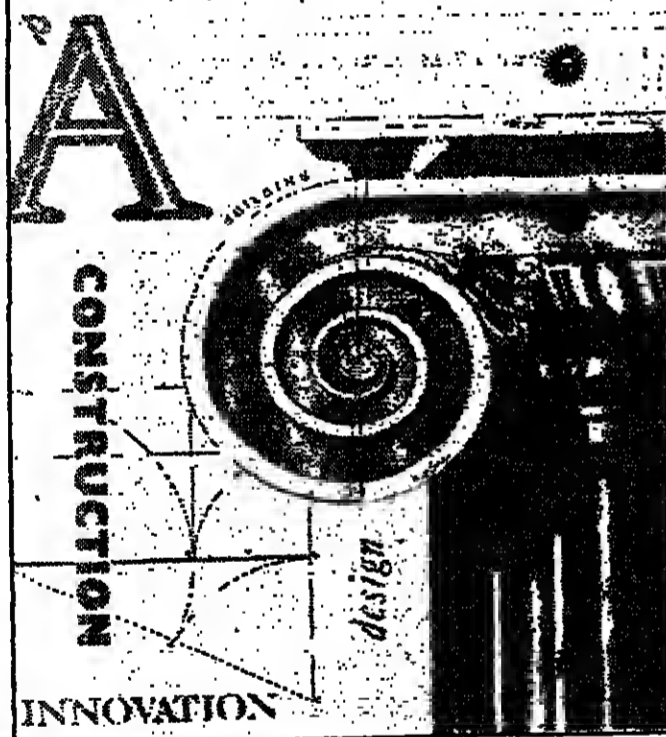


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PA Consulting Group Creating Business Advantage

LAING

## ARCHITECTURE 6

## MUSEUM BUILDINGS

## Prize exhibits

EVERY age has its building type but the mid-to-late 20th century has made the museum its own. Around the world the desire to display the artefacts of the past and the icons of the present has been a driving force. It has had repercussions both upon contemporary architecture and on attitudes to the conversion and re-use of existing buildings.

The successful city has confident, exciting museums; its antithesis has dusty, unhappy mausolea. It would be tedious to list the latter but think, for example, of three positive examples - Paris, Frankfurt and Glasgow.

For anyone who has not visited Paris within the past three years or so, the range of new museums and improvements to the old ones is immensely impressive - the outward and visible signs of a proud city authority, spending public money where necessary and recouping it in tourism, public relations and many other areas.

There is the Gare d'Orsay - a railway station turned into a splendid showcase for the 19th century arts, especially the more neglected aspects. There is the Musée Picasso, housed in an hotel in the Marais, an intricate and successful conversion. There is the new Louvre courtyard, crowned by I M Pei's pyramid and landscaped in immaculate fashion. For the recent bicentenary celebrations of the French Revolution, the Musée Carnavalet had been comprehensively remodelled.

In Frankfurt the museums are envisaged as a linked cultural circuit. Both new and converted premises house a range of exemplary displays.

In Glasgow the Burrell Collection has been a central plank in the revival of the city and has contributed to the designation of the city as a European cultural centre. Museums are political statements. The decision to establish the Tate in north-west England was not a decision taken on aesthetic or practical grounds but almost entirely on the grounds of drawing a different kind of attention to that benighted city, Liverpool. It also gave a future to one of the Jesse Hartley warehouses at the Albert Docks.

It is no accident that the names of a number of distinguished American architects

crop up in these European examples - for it was in America that the museum explosion began, back in the 1960s. A state such as Texas started from scratch and from the Kimbell Museum in Fort Worth onwards (the work of the most mastery of all gallery designers, the late Louis Kahn) it gave every city a museum (or two).

Things are quieter in the US now; the New York museums have been busier developing their commercial potential, whether in the shape of air rights or shops which are closer to department stores, than in increasing their square footage.

**It is ironic that the architectural solution to a museum devoted to the subject of architecture itself has proved the knottiest problem of all**

Nevertheless, both the Guggenheim Museum and the Whitney in New York are proposing extensions. In the former case a spirited campaign against tampering with Frank Lloyd Wright's idiosyncratic design has been mounted.

The leading current building project in the US museum world is the Getty Collection in Malibu where Mr Richard Meier is designing a complex of buildings in the form of pavilions scattered over the site, rather than as a single, monolithic structure.

There are always more prized commissions to be won for museums. A new Acropolis Museum is being considered in Athens, with the first stages organised as an international ideas competition. A short list will then be asked to prepare a second stage project.

One wonders whether Mr Robert Venturi will risk his neck here; his final choice as architect for the National Gallery extension in London is shortly to be exonerated, or bewailed, as the building rises on its awkward site on the corner of Trafalgar Square. The planning exigencies of the Athenian site could hardly be tighter than those for the London one.

London's newest museum is not just a new museum (albeit in a refurbished building) but an almost new museum type. The closest relative to the Design Museum at Brutier's Wharf in Docklands, east London, is the Museum of Modern Art in New York, but the latter functions as a department within a wider art gallery remit.

The Design Museum, the adult version of the Boilerhouse, a small-scale but generally successful venture housed under the wing of the V & A, will deal exclusively with the matters of design in the widest sense. It is a private enterprise venture - the child of the Conran Foundation.

In Montreal, the world's first architectural museum opened this spring. Despite administrative problems, such as the absence of a director, it is a pristine showcase - although conceived in a conventional mould.

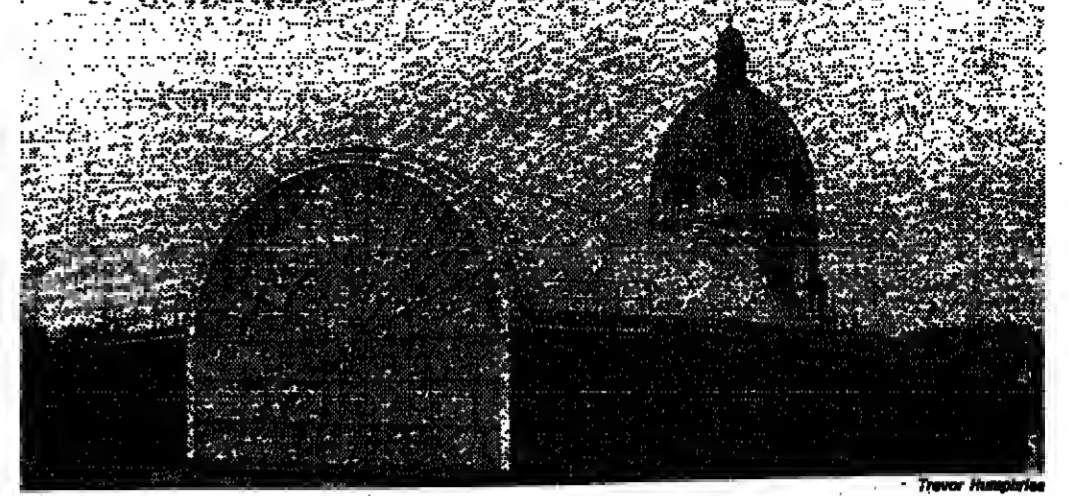
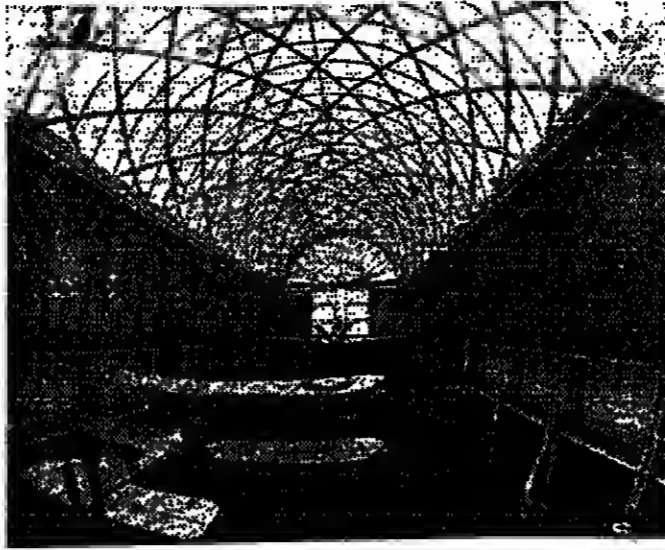
In contrast, the small display devoted to architecture at the Musée d'Orsay is a remarkably imaginative and effective way of displaying architectural detail, in the shape of a kind of totem pole of reduced scale models. The problem of how to display architecture within a museum setting has not yet been tackled with entire success.

It requires a path somewhere between the rather exhausting multi-media attempts mounted from time to time by the CCI (Centre du Creation Industrielle) at the Centre Pompidou and the dry, didactic architectural drawings exhibitions aimed at the aficionado only.

It is rather ironic amid all this activity that the architectural solution to a museum devoted to the subject of architecture itself has proved the knottiest problem of all, although Mr O M Ungers' oddball reconstructed Frankfurt villa goes a good part of the way while the Washington Building housed in the old Pension Building close to the Capitol provides a wider ranging picture, dealing with planning, engineering - in short, all that goes with buildings.

It surely will not be long before someone turns their attention to a museum of museums.

Gillian Darley



Two views of the recently completed roof gallery of the Imperial War Museum, London

Gillian Darley examines changing attitudes towards the preservation of buildings

## Uphill struggle for quality conservation

IN THE 1960s the battle for architectural conservation began in earnest. The spur to action was given by the explosion in redevelopment, often of atrocious insensitivity.

The objective became the promotion of a sympathetic climate of opinion towards the lesser buildings which make up most of our towns, cities and countryside. Legislation, in particular that giving statutory protection to designated conservation areas, emerged to give teeth to the new impulse.

There have been major changes in attitude since then. Tellingly, the concern has affected many people's approach towards their own homes, persuading them to look carefully at a house, whether it be Victorian or Tudor, and consider how most fittingly it can be adapted to modern life, without the sacrifice of its historic features.

The wide range of magazines that has sprung up to offer guidance, or sell products, is proof of the new interest. In principle, at least, a more discerning public has developed in the past few years.

But for all that, certain matters have been brushed under the carpet. In the high street or city centre you will see plenty of older buildings, scaffolded and screened, which, once the wraps are off, turn out to be no more than a single facade.

The practice of "conserving" buildings by retaining a skin and building behind is an insidious business. No longer representing anything more than a mere "photograph" of

the earlier building, this facadeism makes a nonsense of the philosophical basis of conserving buildings.

As a compromise it serves the planner who feels that conservation should be seen to be done and the modern architect who does not have the courage of his or her convictions. It is no accident that in confident architectural eras it worked the other way round; a fashionable front was attached to the original building.

The other central concern is the quality of workmanship on old buildings. The situation at any given time is governed by

the state of the building trade. The workload that the industry has been carrying out in preceding years builds up (or destroys) old skills and expertise.

One identifiable bonus of the conservation "boom" has been the emphasis on skilled craftsmanship, the re-establishment of cathedral masons' yards, the return to forgotten skills and learning to deal with long-redundant building materials (such as cob or chalk) in the interests of repair.

The general atmosphere of encouragement leads to young

people being attracted into the specialist building trade. The job satisfaction of putting an old building back together is undeniable - whether it is a Victorian school or a medieval barn. Talk to anyone on that kind of project and you are likely to find interest and pride in the job. Few modern construction sites can claim such commitment.

It is bound to be a long journey from the amnesia of the 1960s and 70s to the widespread establishment of skilled specialists in large building companies. Sometimes to the process of absorbing small, long established building businesses such companies may find themselves in the fortunate position of having such tradesmen, but generally the picture has been very bleak. It is partly a question of generation; for many foremen or clerks of works are too young to remember the old turn-of-the-century skills, too old to benefit from the winds of change.

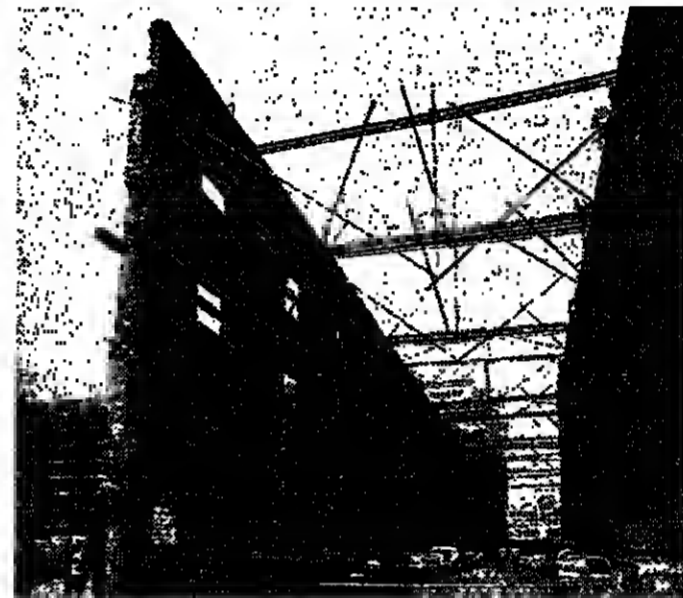
One venture which aims to maximise this change is the William Morris Craft Fellowship, set up in 1986 to "broaden" the skills and experience of key craftsmen involved in historic buildings repairs. Supported by bodies such as the National Trust and English Heritage, the fellowships are administered by the Society for Protection of Ancient Buildings. That group's concern about the quality and approach to the repair of historic buildings dates from its foundation in 1877, in reaction to the drastic over-restoration of Tewkesbury

Abbey. The fellowships offer craftsmen and women the chance to have a period of further training, ranging across the gamut of traditional building skills. It also encourages them to travel, meet practitioners in comparable trades, as well as professionals.

Yet all too many architects and surveyors are lamentably ignorant when faced with old buildings, and, while the RICS has risen to the challenge where surveyors are concerned, the RIBA is slower of the mark - always juggling its notion of the image of architect as modernist with its responsibilities to the real world. Architectural schools are no better; given the proportion of workload dealing with conservation, it is extraordinary to find just a handful of schools address the subject at all.

The recent exhibition held at the Royal Academy, Conservation Today, was a disappointment. It carefully avoided a point of view, steered clear of questions of philosophy or technique, but merely showed a selection of major buildings converted to new uses over the past 10 years or so. It is a shame that a more opinionated, less complacent exhibition was not prepared for its extensive world tour.

Good quality conservation is a struggle; everyone has to argue the case for the existing building with compromise as the last resort rather than the first. The premise has been established but the practice lags far behind.



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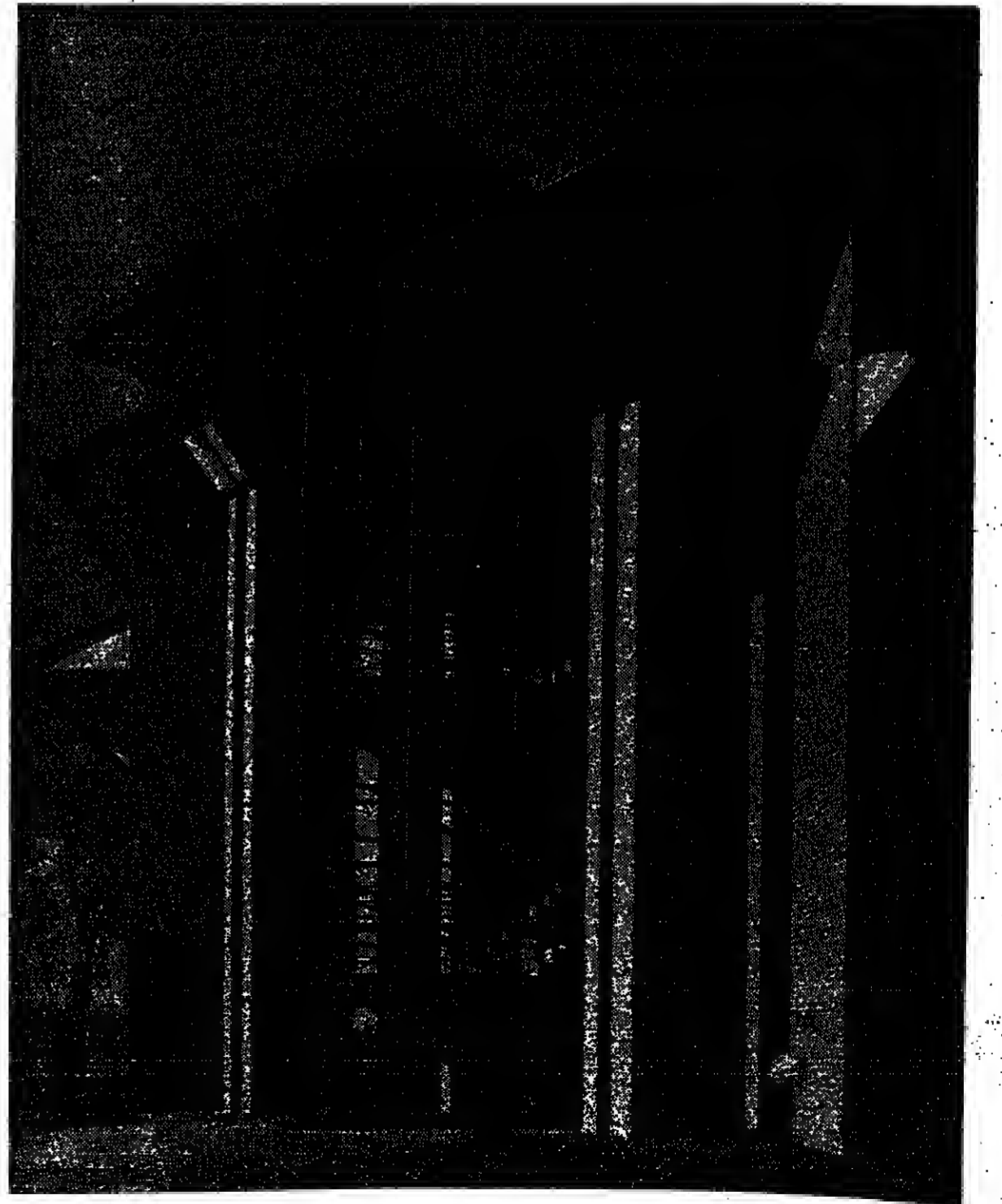


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The client, a well-respected international brand leader in its field, is based in West London. The Finance Department is a young, highly motivated team, with a good track record of promotion both within the Company and the wider Group.

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This highly successful group employs 14,000 people in contracted service businesses: Communications, Security Cleaning and Maintenance, and Personnel. The stable senior management team plans continuing acquisition-led growth plus organic expansion (30% p.a.).

As UK Finance Director you will have an autonomous role to support the Group Managing Director to analyse and act on reported results from the four divisions. Your key responsibilities will include setting and implementing reporting policies, incorporating acquisitions, and reviewing computer and other systems needs. The position calls for an ACA, probably 30-38, with proven experience managing finance and accounts preferably for a group head office. A service industry background and a strategic approach are essential. In a sales and growth led culture you will be tough-minded enough to put into place structures to support the businesses.

The excellent remuneration package includes a performance related bonus, car and pension. You will be entrepreneurial, and ambitious to take up a general managerial or, possibly, overseas financial role after proving your contribution.

Please reply in confidence, giving full career and salary details, and a daytime telephone number and quoting reference 1592 to Barbara Robertson, or call her on 01-593 3303.

**BDO BINDER HAMLIN**  
BDO Binder Hamlyn Management Consultants  
8 St. Bride Street, London EC4A 4DA

# Finance Director Designate

ESSEX, c.£30,000 + CAR + PARTICIPATION OPPORTUNITY

For a long-established distributor of packaging paper and polythene which is a leader in its field and has experienced consistent growth in recent years. With a staff of 70 and a turnover of £12m, it purchases materials worldwide and sells to over 700 customers throughout the UK. It now seeks a commercially oriented financial manager to lead the finance team and to provide the company secretarial function.

Reporting to the Board and a key member of the management team, you will have total responsibility for the finance function and company secretarial. Early priorities will include to strengthen financial and management accounting, improve management

information and support the on-going development and implementation of computer systems. You will be expected to play a full part in the financial planning and management of the business and handle the liaison with the company's bankers and other advisors.

A qualified accountant with at least five years' commercial experience, preferably in industry, you will have experience of managing staff and of systems implementation. You should be comfortable in a hands-on role in a small organisation where there is no technical guidance from above and the style is informal.

For the right person, a Board appointment is envisaged as soon as proved and the opportunity exists to acquire shares in the Company.

Resumes please, including a daytime telephone number to Robin Atcock, Reference RA579, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

**Executive Resourcing**  
Coopers & Lybrand



## Finance Director

**£120,000** **Hong Kong**

Our client is a major, Far East based, multi-national group.

The new Finance Director must be a mature, qualified Accountant, who has worked in a senior financial and management position, and has skills in corporate finance with previous working experience in the Far East.

Our clients are offering a three year contract, with an excellent salary, housing and expatriate benefits.

Please reply in writing, enclosing full cv, Reference H9914, 54 Jermyn Street, London SW1Y 6LX.

**N-B SELECTION LTD**

LONDON • 01-493 3383  
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HONG KONG • (HK) 5 217133

# FINANCE MANAGER

A crucial role within the first division fmcc market

Board potential

**to £45k**

**BONUS • CAR • BENEFITS**

### CLIENT PROFILE:

A premier £multi-million force in blue-chip fast moving consumer goods. Already leading their market sector, they are poised for significant further expansion within the UK.

### CANDIDATE PROFILE:

Must be ACA or ACMA qualified, probably aged between 35 and 42, and of Graduate calibre. With a record of achievement in a dynamic and commercial fmcc environment, you must have a sharp intellect combined with a tough-minded manner and a resilient and assertive character.

Able to win co-operation of colleagues and to take a firm stand when required, you will need to be both persuasive and highly articulate. The successful applicant must likely already holds a senior financial management position and is openly ambitious to progress that much further with a company where excellence is the norm.

### POSITION PROFILE:

Reporting directly to the Financial Director, you will be in charge of the team responsible for the management and control of a key division of the business. You will undertake the management of important strategic projects, provide tactical and strategic decision support, while continuously reviewing and enhancing their sophisticated financial systems.

This is a most critical appointment within our Client's succession plan and should lead to a Board appointment within a reasonable time-span.

### REMUNERATION:

The package reflects the importance of this position and the calibre of person required. Salary is up to £45,000 pa plus a substantial bonus, 2-litre executive car and benefits including free medical insurance and generous assistance with relocation to Southern England if necessary.

### ACTION:

Telephone James Willis weekdays until 6.30pm on 01-356 9307. Alternatively, send your CV to him at Integrated Selection, Tennyson House, 159-165 Great Portland Street, London W1N 5FD.

**I N T E G R A T E D S E L E C T I O N**



## Finance Manager

c. £25,000 + car + benefits

Few retailers offer as much scope for growth as Toys "R" Us. We're Britain's fastest growing retailer, opening 23 superstores in under 4 years, with another 5 planned to open this Autumn.

A professionally qualified accountant you will have a wide range of responsibilities including monthly and annual reports, budgeting and forecasting - you will also need to manage and motivate a team of seven committed individuals.

We operate in a highly computerised environment, using leading edge products, and therefore an important part of your brief will be the development and enhancement of our financial computer systems.

To succeed, you should have two years' post qualification experience ideally in a retail environment, plus proven supervisory skills.

The finance department works closely with the operating business and so excellent communication skills and a sharp commercial approach are crucial to the success of the team.

A highly competitive salary is available plus a wide range of benefits including a 2 litre car, share options, pension scheme and private medical insurance. Career prospects in such a fast moving environment are naturally excellent.

Please send your current CV to the Director of Finance and Administration, Toys "R" Us Limited, Rose Kiln Lane, Reading RG2 0JW.

**TOYS 'R' US**  
MORE THAN JUST FUN AND GAMES

## REED... accountancy

<p><b>SURREY</b> c.£45,000 + car</p> <p><b>Financial Controller</b></p> <p>Major service company offers a high-profile role within a large Accounts Department. Unlimited job satisfaction is guaranteed and the excellent benefits include a prestigious car. Ref 67280</p>	<p><b>CITY</b> to £40,000</p> <p><b>Controller</b></p> <p>Top City Trader seeks a progressive Accountant who can deal with trading and settlement accounting on a grand scale. You will also be required to lead a demanding team. Ref 98154</p>
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Phone or send your CV to the appropriate manager, or request an application form. Out of office hours, call 01-770 7780 or 0483 740401  
Reed actively promotes Equal Opportunities

## PLANNING AND ANALYSIS MANAGER



Cellnet is one of the most dynamic and innovative companies in Europe with a compound growth rate of 100% per annum. It operates one of the world's most sophisticated mobile communications networks and through further technological advances, it is developing enhanced and added value services. Already a market leader in the UK in the high growth mobile communications sector, it is strategically poised to be a key player in the burgeoning European market.

The new position of Planning and Analysis Manager resides in Sales and Marketing to provide a fully integrated financial service to the department. Supported by a central general accounting system, the person appointed will be totally involved in the business management processes, specifically

**London**  
**To £35,000 + bonus + car**

through performance measurement and by contributing the financial implications of strategic and tactical decisions.

The successful candidate will be a commercially orientated qualified accountant probably in his or her early thirties. You should be familiar with the demands of a large, market driven business. To command the respect of your marketing colleagues you will need to be a fast thinking, effective communicator with commercial judgement.

Please reply in confidence, giving concise career, personal and salary details to Alan Goodenough, quoting reference L440.

Egor Executive Selection,  
58 St. James's Street,  
London SW1A 1LD (01-629 8070)



United Kingdom • Belgium • Denmark • France • Germany • Italy • Netherlands • Portugal • Spain

## Hands on Role in Manufacturing Management

# FINANCIAL DIRECTOR

**c.£35K + Car**

**Suffolk**

Part of a £208M turnover publicly quoted British group of diverse industrial companies, our client is a highly profitable autonomous subsidiary currently turning over c.£50M. Their head office and manufacturing installation, based on the Suffolk/Essex borders, supplies high quality office furniture systems directly to the end user via large distribution points throughout the UK.

Reporting to the Managing Director, the Financial Director will play a crucial development role within the company, becoming involved in all aspects of operational and commercial management, whilst assuming direct responsibility for the organisation's financial affairs.

Ideally aged late 30s/early 40s and professionally qualified (ACA, CACA or CIMA), a strong man-manager is sought with a background of experience in a multi-site manufacturing and distributive environment. A good knowledge of the development of operational and management information systems is essential.

This position offers an attractive salary package which includes a profit related bonus scheme and a fully expensed company car.



Please write enclosing CV, quoting reference: A332, to Jenny Tucker at Mervyn Hughes International Limited, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone: 01-488 4114

M E R V Y N H U G H E S

## Long term prospects in leading retail group

# Financial Accountant

**£30,000 - £33,000 + bonus** **(Operations)**

**Central London**



This highly successful retail group, a household name, owns and operates over 100 stores throughout the UK. Major systems are now being enhanced with state-of-the-art software.

You will be based at Head Office in W1. As part of a small senior management team you will have a creative challenge: timely production of financial accounts while developing accounting policies, systems and staff (over 30 people) to meet future needs. Key areas include Property (a substantial portfolio); Accounts Payable; Fixed Assets and Banking plus input to highly confidential reports, budgets and controls.

You will be a graduate accountant (ACA, ACCA, ACMA), age 28-33, technically inquisitive and a team player with strong managerial skills. You will be experienced with computerised accounting systems in an audit, retail or property background. You seek a long term career in a highly profitable yet caring company which develops its own Managers.

In addition to an attractive basic salary, the Company provides a generous range of benefits.

Please write, in confidence, giving full career and salary details, quoting reference 1691, to Barbara Robertson, or call her on 01-583 3303.

**BDO Binder Hamlyn Management Consultants**  
8 St. Bride Street, London EC4A 4DA

## Financial Controller

**Major British Group**

**M4 Corridor**

**to £32,500 package + car**

Our client, a highly successful British Plc, is now seeking a high calibre Financial Controller for one of their major growth orientated subsidiaries engaged in aviation transport and distribution.

Reporting directly to the Managing Director, the Financial Controller will lead a small head office team responsible for the accounting and financial control functions of the company. Key tasks will include the timely production of the financial and management information, budgeting, systems development and acquisition appraisal.

You must be a qualified Chartered Accountant, ideally with a degree, probably aged between 28 and 32 with a strong commercial awareness. Good computer skills and an ability to take a "hands-on" approach are further requirements for this position. In addition you must be highly motivated with strong leadership and intellectual qualities and be able to demonstrate first-class technical and interpersonal skills.

This key appointment offers the opportunity to join an organisation, involved in an industry exhibiting prime growth potential, at a strategic stage in its development. Career progression prospects and related rewards are also substantial.

Please reply in confidence, sending a full CV to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY quoting reference number 670, or telephone Stuart Adamson FCA on 0532 451212.

**ADAMSON & PARTNERS LTD**

Executive Search and Selection

## Outstanding European Opportunities in Financial Planning and Analysis

Frankfurt

UK Equivalent c.£28,000

With the commercial emphasis shifting to the wider European market, the age of the International Finance Manager has arrived.

Our client is a major US Corporation with substantial operations in several European centres. They are enormously successful, highly profitable and committed to strengthening their position as market leaders.

More than ever before, the provision of high quality financial control is seen by our client as integral to their future plans.

We therefore invite applications from ambitious Chartered Accountants, probably aged 25-28 seeking to develop their careers within the International arena.

The successful applicants will assume responsibility for a wide range of assignments specifically geared to improving profitability and achieving operating objectives.

These will include:

- \* Significant involvement in the planning and budgeting process
- \* The review and analysis of financial data from several European companies

- \* The development and implementation of improved cost accounting procedures for the German manufacturing operations
- \* The management review of operating company performances measured against revenue and profitability targets.

These positions offer top level management exposure coupled with tremendous career prospects within an International Group. Therefore applicants should be able to demonstrate not only sound technical ability, but also a desire to be really involved in commercial decision making which will affect our client's long term growth prospects both in Germany and elsewhere.

A working knowledge of German would obviously be advantageous, but extensive language tuition may be made available if deemed appropriate.

Initial contact may be established by writing, enclosing a curriculum vitae to Terry Benson, Michael Page International, 39-41 Parker Street, London WC2B 5LH.

Alternatively telephone him on 01-831 0431.



**Michael Page International**

Financial Recruitment Specialists

London Amsterdam Eindhoven Brussels Antwerp Paris Lyon Sydney Melbourne

## Chief Accountant

West End

c.£30,000 + company car  
and other benefits

This is a challenging appointment in a retail based division of a multi-million pound Group which operates throughout the United Kingdom.

The task is to control and further develop the central accounting functions of the division, reporting directly to the Financial Controller and supervising over 40 staff. The financial and management information produced will permit tight control of over 50 trading branches. The Chief Accountant will work with the Controller in financial accounting and reporting. Cash flow management will be particularly important.

The need is for a qualified Accountant who has at least two years experience in a management role. Familiarity with PC

and mainframe systems is essential; you must be comfortable working to tight deadlines in a dynamic environment.

Good benefits include a car, and if necessary, relocation expenses.

Please reply to Paula Hamratty in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5299/FT on both envelope and letter.

**Deloitte  
Haskins + Sells**

Management Consultancy Division

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

## FINANCIAL MANAGER

c.£30,000 + executive bonus + car Location: London

If you're highly capable, ambitious and commercially aware, you'll be amongst like-minded people at National Telecom. In just five years we've become a £multi-million plc with a large, enthusiastic UK client base and a thriving export business to over 40 countries.

Now, to fuel still further our ambitious expansion plans, we're seeking an accomplished manager to head up the Finance Department of 10 people within National Telephone Systems Ltd. - the design, manufacturing, marketing and sales division of this rapidly growing, international business. One that's fast establishing itself as the leading alternative supplier of quality telecomms products.

In addition to the day-to-day running of the department, you will be expected to add strength to the senior management team and be responsible for implementing improved management control and reporting systems.

Ideally a graduate and preferably FCA or FCMA-qualified, you should have experi-

ence gained in a manufacturing/engineering environment and good communication skills. However, the ability to produce cost information and product/market profitability statements are the key requirements. Advanced computer literacy is similarly essential, as you will also play a significant role within the group responsible for new systems installations.

For the right candidate - a heavyweight professional, probably aged 30-40 with the potential to progress to director level - we offer a highly attractive salary package with benefits which include a car, BUPA cover, 23 days' leave and senior management bonus of up to 30%. Relocation will be provided if appropriate.

In the first instance, please write - enclosing full CV - to Luise Oppenberg, Personnel Manager, National Telephone Systems Limited, Great Eastern Enterprise, 3 Millharbour, London E14 9XP. Telephone: 01-538 2211.

**National  
Telecom**  
Business Communications

## Senior Tax Manager (Tax Partner Designate)

c.£27500 + car

Suffolk

Our client, the Bury St Edmunds partnership of BDO Binder Hamlyn wishes to recruit a Senior Tax Manager (Tax Partner Designate). The task carries responsibility for both corporate and personal tax matters on behalf of an extensive, growing and varied client base. The main emphasis will be on personal tax. The successful candidate will report to the tax partners and work closely with other partners and colleagues.

This is a new position and provides an ideal opportunity for a qualified accountant, aged 30-35, (preferably ACA) with at least five years relevant experience. ATIL membership would be an advantage. Candidates must be able to demonstrate strong interpersonal skills as the position will involve significant contact with clients, partners, colleagues and other third parties. Candidates must be computer literate. It is envisaged that the successful applicant will be admitted to the Partnership within two years.

In addition to a competitive salary and car, benefits include life assurance, permanent health insurance and access to a contributory pension scheme.

Please send full CV, including details of current salary and a day-time telephone number, quoting Ref No L1889 to Charles Knell.

**BDO  
BINDER  
HAMLYN**  
BDO Binder Hamlyn Management Consultants,  
21 Queen Street, Leeds LS1 2TW.

## Assistant Treasurer

C. London

Substantial package

A unique opportunity has arisen for a highly talented Treasury professional to join the Corporate Treasury team of one of the UK's most exciting, diverse and innovative international financial services groups.

The Central Treasury function has an extremely high profile within the Group and the Assistant Treasurer will be involved across the whole range of treasury activities. The Group is constantly seeking innovative solutions to complex financing and cash management issues, consequently there is a significant project orientation to this role. In addition, there will be close involvement with the treasuries of each operating division, overseeing their funding requirements and ensuring efficient policies and procedures are in operation.

Aged 28-35 you will be a qualified accountant of high intellect and numeracy together with a background of several years' treasury experience ideally gained within

an international organisation. Strong interpersonal and technical skills are essential in order to quickly establish authority and credibility throughout the Group.

The highly competitive salary package is negotiable depending on experience and qualifications. Performance will be rewarded.

Interested applicants should write enclosing a comprehensive CV with daytime telephone number quoting Ref: 349 to Barry Ollier, Whitehead Rice, 43 Welbeck Street, London W1M 7PG. Tel: 01-637 8736.

*Whitehead Rice*

MANAGEMENT SELECTION

## MANAGEMENT ACCOUNTANT

c.£35000 + car + benefits + career prospects

This is an unusual and exciting opportunity to influence business strategy and financial policy in a progressive and internationally renowned company in the drinks industry.

Based in London SW1 our client is a private family-owned company with a turnover of £46 million, and as part of its continuing expansion plans it has decided to appoint a Management Accountant to strengthen the management team. Reporting to the Finance Director, the person appointed will be expected to provide financial information for Board decisions, to analyse the economic and financial implications of company policies, and to assist with the management of funds.

Candidates, ideally 28-35, should possess 3-4 years' relevant experience in a strong management accounting environment where they will have contributed to the development and use of computer-based financial and management information systems. A professional qualification (FCA, FCMA or equivalent), the capacity to assume increased responsibility, good interpersonal skills and an entrepreneurial approach are mandatory.

All applications will be treated in complete confidence and should be addressed to Richard Stokes at: Gorham & Partners Ltd., 190 Strand, London WC2R 1JN

**Gorham &  
Partners Ltd.**

## MANNESMANN DEMAG

Mannesmann Demag Limited, located in Banbury, is a member of the Mannesmann Group. We are the UK's leading manufacturer of material handling equipment ranging from lifting equipment to complete warehousing systems. We also act as a Holding Company for a number of other Mannesmann companies operating in this country.

Due to expansion in business we are looking for an

## ASSISTANT TO THE CHIEF ACCOUNTANT

The successful candidate will deal with routine activities of the Department and will in particular be responsible for Insurance and Legal matters as well as Commercial Project Management.

The ideal candidate is a qualified accountant between the ages of 25-35 with some experience in computerised accounting, commercial legislation and insurances. An understanding and sound working knowledge of the German language is required.

We would, however, consider applications from recently qualified accountants if they are prepared to undergo the necessary training to fulfil the job specification, although we cannot relax the German language requirement.

We offer a generous salary and all other benefits you expect from a well established company. For candidates with personality and enthusiasm this could prove to be the start of a commercial career in a Multinational Group.

Interested? Then write enclosing a current CV to our Consultants, CARTER KNIGHT, Martins Bank Chambers, High Street, Banbury, Oxon. OX16 8EG. Telephone: (0295) 272007.

**CarterKnight**  
Management Consultants

## Financial Analyst

Kent

c.£24,000 + Car and Bonus

Recognised as a market leader in the building and allied products sector, our client is well-established in the UK and overseas. The Group is pursuing a policy of expansion, particularly by acquisition in overseas markets.

Based at Group headquarters and reporting to the Group Financial Controller, you will assist him in carrying out his responsibilities.

You will play a key role in establishing, monitoring and reviewing the budgetary and financial criteria to ensure optimum performance in the Group's subsidiaries.

Recently qualified ACA, aged about 24, you will be seeking to build your initial career experience outside the audit function. Experience of computerised management information systems and financial spreadsheets is essential.

Career advancement, possibly via a manufacturing subsidiary role, can be expected within two years.

An excellent remuneration and benefits package is offered to include a performance related bonus scheme.

Please write, in strict confidence, enclosing all information relevant to your application including salary details, to Colin J. Hooker FCA, quoting ref. 464 DBA Associates Limited, Clerk's Well House, 19 Britton Street, London EC1M 5NQ. Tel: (01) 250 0003.

**DBA**  
SEARCH &  
SELECTION







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FINANCIAL TIMES COMPANIES & MARKETS

Thursday July 20 1989

Not just Number 1 in Plumbing Supply WOLSELEY

INSIDE

Swimming against the tide

Not many stockbrokers travel to the office from a remote island by small boat, ferry and car...

Greece's new government has asked Denison Mines for an extension of 30 days to give it time to consider making an offer for the Canadian company's controlling stake...

Oh, sunflower of Scotland If the so-called greenhouse effect pushed up temperatures by 3 per cent over the next five years...

Arguing over the junk The controversy over high-yield, or junk, bonds has been rekindled recently by a row between two US academics over default rates for the bonds...

The who dare may win From the moment that Anglo United, the fuel distribution group, announced its daring takeover offer for Conoil...

Market Statistics Base lending rate 4.50 London share index 2638.50

Table with 2 columns: Company Name and Price/Change. Includes AMR, Alpha Estate, Amex, Anglo American, Authority Inv, BAT, Bospak, British, Brit Bloodstock Agen, Bulmer (HP), CAE Industries, Canadian Mercant, Cons. Gold Fields, Creighton Labs, Danisco Milnes, F&I Babcock, First Leisure, GTE, Hancock, Hancock Dynamics, Goodie Durrant, Guinness Peat, Hanson, Harland Gilman, Honeywell, Isocones.

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Top management upheaval at SGS

By William Dufforce in Geneva. SOCIETE GENERALE de Surveillance (SGS), the Swiss inspection services group, is in the throes of a management upheaval...

Hoylake slips up with BAT filings

By Nick Bunker in London. HOYLAKES, the investment vehicle for Sir James Goldsmith's 138m takeover bid for the UK's BAT Industries, found itself unexpectedly on the defensive last night after it emerged that there was a small but embarrassing error in filings which its lawyers had deposited with state insurance regulators in the US.

Slugger who insists it ain't over till it's over

Robert Thomson on a Japanese businessman's battle to save his plan for a shake-up of the retail industry. Mr Shigaru Kobayashi, property developer, equity investor and good friend of a just retired US President...



Shigaru Kobayashi sees himself as misunderstood. to Inagaya at about a 75 per cent discount, and Inagaya will issue 12.6m shares to Chujitsuaya at about a third of the market price.

Time reports modest profits rise

By Anatole Kaletsky in New York. TIME INC., the leading US broadcasting and publishing company, which is planning to merge later this month with Warner Communications, reported modest improvements in earnings and revenues in the second quarter.

We always pick it up

Advertisement for Westpac Australia's world bank. Includes a drawing of a hand holding a coin and the text: 'And when we put it down, we act fast. Your business is our business. Currency options, interest rate swaps, forward rate agreements - whatever. We stick with it and you always get an answer.'

BAe bids £278m for Arlington

By Paul Chesswright in London. BRITISH AEROSPACE yesterday made an agreed £278m (£650m) takeover bid for Arlington Securities, the property development company in a move to inject strong management into the big property portfolio and add a new earnings stream to the group.

INTERNATIONAL COMPANIES AND FINANCE

AMR breaks record despite erosion of fares

By Roderick Oram in New York

AMR, parent company of American Airlines, the largest US carrier, has turned in record profits for the fourth successive quarter despite a large increase in its capacity and some erosion of fares.

growing fare instability, our strong traffic, successful revenue management and continued attention to controlling unit costs all helped produce another record earnings performance," said Mr Robert Crandall, chairman.

Operating expenses increased 26.3 per cent and capacity increased 17.8 per cent, making unit costs 3.8 per cent higher. Its load factor was 63.3 per cent, up 0.7 point from a year earlier.

Leaders of the Eastern Airlines pilots' union rejected a proposal that called for 35 to 40 per cent of the pilots to go back to work, ending a brief period of progress in negotiations, AP-DJ reports.

Strong cigarette side boosts Philip Morris

By Anatole Kaletsky

PHILIP MORRIS, the US tobacco and food conglomerate, reported strong results for the second quarter as its cigarette operations continued to gain market share and increasing operating earnings more than offset the heavy acquisition costs of the Kraft food business, which Morris bought last year.

The company's total operating revenues advanced by 46 per cent at \$1.6bn. Mr Hamish Maxwell, chairman, said operating revenues at Philip Morris USA, the domestic tobacco division, were up in the latest quarter as a result of gains in volume and market share.

Honeywell leaps 137% to \$74.7m

By Karen Zagor

HONEYWELL, the US electronic controls and defence equipment group which has been the subject of persistent takeover rumours, yesterday reported soaring second-quarter earnings.

Monsanto up 10% in second quarter

By Karen Zagor in New York

MONSANTO, the US chemicals and pharmaceuticals group, yesterday reported strong growth in earnings and sales for the second quarter.

General Dynamics warns of further provisions

GENERAL DYNAMICS, a leading US defence contractor, took a further charge in the second quarter in connection with its attack submarine programme and warned that such charges could continue for some time, writes our Financial Staff.

The New England area and lower than anticipated productivity, which has slowed work on the submarines and forced it to extend delivery dates. This has resulted in higher than expected costs.

Amax slips as gold and aluminium prices fall

By Kenneth Gooding

LOWER aluminium and gold prices hit the second-quarter earnings of Amax, the US natural resources group.

Sun Micro and Lotus in joint deal

By Louise Kehoe in San Francisco

SUN MICROSYSTEMS, the computer workstation manufacturer, and Lotus Development, one of the leading publishers of personal computer software, have signed a joint development and marketing agreement under which Lotus will develop applications programs to run on Sun's computer workstations.

Rebound in Europe helps Tandem surge by 78%

By Louise Kehoe in San Francisco

TANDEM COMPUTERS, the US manufacturer of computer systems for transaction processing, reported strong third quarter growth.

was very strong, Europe rebounded nicely from last quarter and other areas of the world performed as expected," said Mr James Treymbig, Tandem president.

GTE continues growth trend with 10% advance

By Karen Zagor

GTE, the largest US telecommunications group outside the Bell system, continued its recent growth trend by reporting higher second quarter earnings.

MCI and Sprint improve

By Roderick Oram

MCI Communications and US Sprint, the two main competitors to AT&T in long-distance telephone services, have reported further strong gains in revenues and profits in the latest quarter.

Jefferson edges ahead

By Maggie Orry

JEFFERSON Smurfit Corporation, the 78 per cent owned North American subsidiary of Jefferson Smurfit, the Dublin-based paper and packaging group, showed only a marginal increase in net income in its second quarter to \$36.9m, against \$36.7m.

cost increases were held by the fall in price of reclaimed fibre, the group's main raw material. The company is considering building a 225,000 tonne newsprint mill in the US.

Asea Brown Boveri senior post

By John Wicks in Zurich

ASEA BROWN Boveri, the Swiss-Swedish engineering concern with headquarters in Zurich, appointed Mr Gerhard Schulmeyer executive vice president and a member of the group executive management.

Dow Jones elects president

By Roderick Oram

THE BOARD of Dow Jones, the US business information group, elected Mr Peter Kann, publisher and editorial director of the Wall Street Journal, to the additional posts of president and chief operating officer of the Journal's Dow Jones parent.

United Airlines in Frankfurt flights plan

By Roderick Oram

UNITED Airlines, the second largest US carrier, will begin flights to Frankfurt next May as the first step in an ambitious and long-term transatlantic strategy.

Minorco admits its debt and equity not welcomed abroad

By Kenneth Gooding, Mining Correspondent

MINORCO, the Luxembourg investment offshoot of South Africa's Anglo American mining group, for the first time has acknowledged widespread difficulties in gaining foreign acceptance both for its equity and its debt as it attempts to expand by acquisition abroad.

ther would Minorco equity be welcome in the US and it would be difficult to persuade UK and Canadian investors to take the Luxembourg-quoted shares.

INTERNATIONAL RESIDENTIAL PROPERTY ADVERTISING. Appears every Saturday. For further details please contact: Clive Booth. Tel 01 873 4915 Fax 01 873 3063

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN SHARF CORPORATION. EDR holders are informed of a dividend to holders of record date March 31, 1989. The cash dividend payable is Yen 5.5 per common stock of Yen 50.00 per share.

US \$50,000,000 Banque Française Du Commerce Extérieur Floating Rate Notes Due 1991. Interest Rate 8.375% per annum. Interest Period 20th July 1989 to 22nd January 1990.

INTERNATIONAL APPOINTMENTS

ASEA BROWN Boveri senior post. Dow Jones elects president. He has also been promoted to senior vice president of Dow Jones from vice president. AT ConAgra, the large Nebraska-based US food processing group, Mr Philip Fletcher has been elected president and chief operating officer, both new positions.

GENCOR GOLD QUARTERLIES. Table with columns: Gold produced (kg), After-tax profit (Rm), Earnings per share (cents). Rows include Beatrix, Bracken, Buffelsfontein, Grootvlei, Kinross, Lesle, St. Helena, Stillfontein, Unsel, W.Rand Cons, Witwaters.

INTERNATIONAL COMPANIES AND FINANCE

Greece eyes Denison's oil stake

By A Correspondent

GREECE'S new Government has asked Denison Mines for an extension of 30 days to give it time to consider making an offer for the Canadian company's controlling stake in the North Aegean Petroleum Company (NAPC).

lies within international waters. In March 1987 Greece and Turkey were at the brink of war over this issue when it emerged that Denison was about to drill in a potentially controversial area.

Earlier this year Denison announced it planned to sell its worldwide oil and gas interests to concentrate on mining and in particular uranium exploration. Denison holds 68 per cent of NAPC.

DEPEKY, Greece's state oil enterprise, also holds stakes of 15 and 20 per cent respectively in the Prinos oil development and exploration areas, but does not at present have any participation in the production side.

Officers at Principal accused of fraud

By David Owen in Toronto

AN INQUIRY into the collapse of the Principal Group, a C\$1.3bn (US\$1bn) Canadian financial services conglomerate, has alleged fraud against senior officers of the company and accused a provincial cabinet minister of negligence.

Advertisement for Financial Times featuring a watch and the text: 'Don't let a day go by without it. The Financial Times lets you keep a careful watch over all the international events that affect your business...'

Nuclear plant closures are still hurting Nukem

By David Marsh in Bonn

NUKEM, THE scandal-plagued West German nuclear technology company which is largely withdrawing from the atomic sector, is still suffering from the cost of closing down its activities in the radioactive fuel cycle.

Metallgesellschaft, with 10 per cent. Feldmühle Nobel, the West German paper, explosives and engineering conglomerate, said yesterday that group pre-tax profit nearly doubled to DM1.88bn in the first six months of 1989 from DM97m a year earlier.

COMPANY NEWS IN BRIEF

THE BOARD of IRI, the Italian state holding company, yesterday finally approved a proposal which would allow IRI to acquire cross shareholdings of 2 per cent, writes John Wyles in Rome.

not to continue their deliberations at the present time," they said. Industry sources said last month that Salzgitter and Krupp were considering a merger of their steel activities and parent companies.

Ward White move. WARD WHITE, the UK retailer resisting an \$800m (R1.5bn) bid from Boots, yesterday forecast that its interim pre-tax profits for the six months to July 31 would be \$23m, a 19 per cent increase on the previous first half.

Oryx Gold Holdings Limited

Share capital: 200,000,000 ordinary shares of 10p each. Issued: 162,000,000 ordinary shares of 10p each.

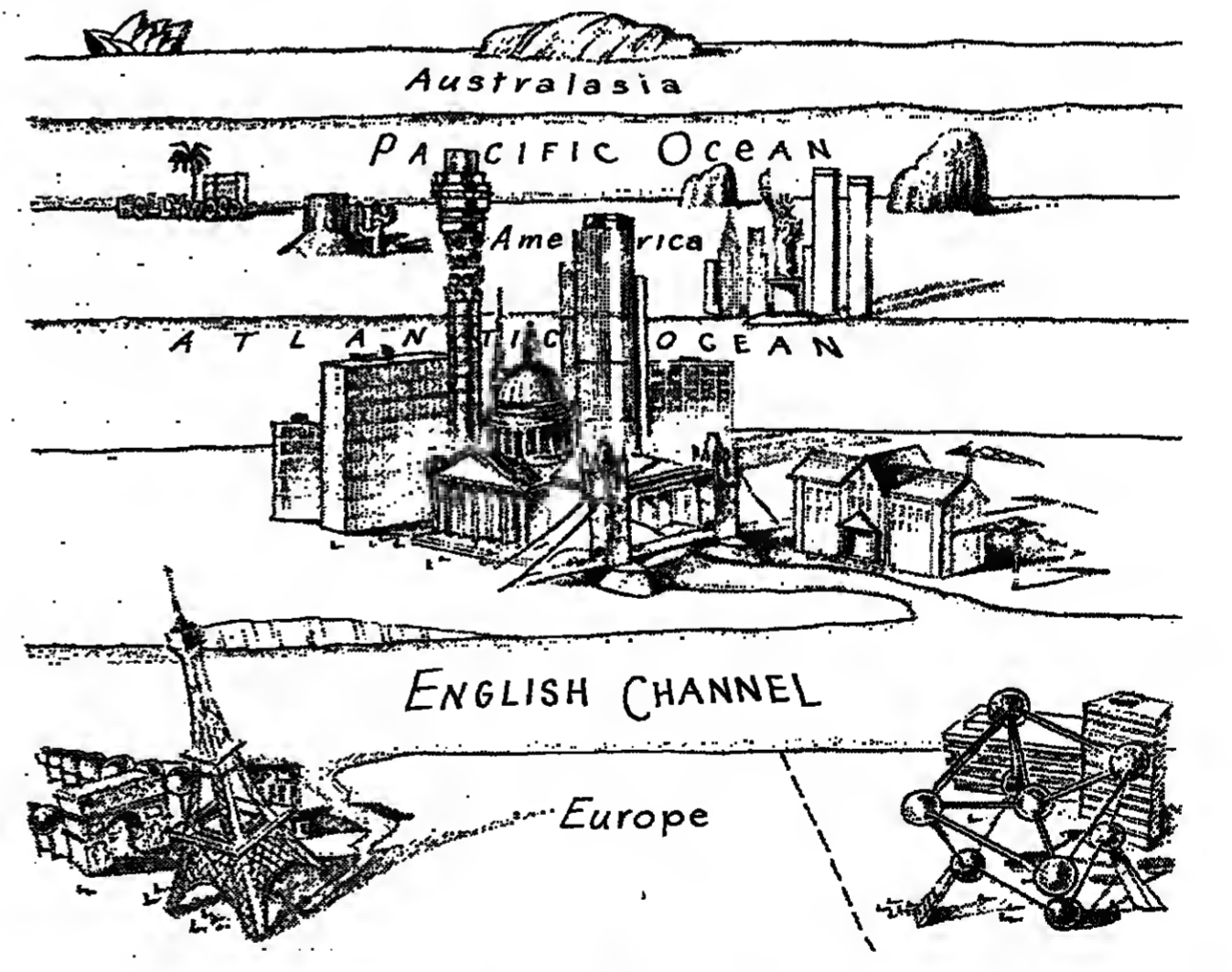


REPORT FOR THE QUARTER ENDED 30 JUNE 1989

Financial statement table with columns for Quarter ended, Quarter ended, and Year to date. Rows include Income Statement, Balance Sheet, and Employment of capital.

NOTES: 1. Long-term liabilities. A Eurodollar loan of \$25 million. The loan is fully covered. 2. Unlisted investments. Investments of surplus funds following rights issue.

Registered and listed office: General Mining Building, 6 Holford Street, Johannesburg 2001. (PO Box 6493, Hillside 2007). London office: General (UK) Limited, 20 Ely Place, London EC1N 6JA.



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New Issue



**THE TORONTO-DOMINION BANK**

(a Canadian chartered bank)

**Can. \$100,000,000**

**11 3/4% Deposit Notes due March 21, 1994**

Issue Price: 101.90%

- |   |  |
|---|--|
| <b>ScotiaMcLeod Inc.</b>                    |  |
| Banque Bruxelles Lambert S.A.               | Wood Gundy Inc.                                |
| Westdeutsche Genossenschafts-Zentralbank eG |  |
| Generale Bank                               | Dresdner Bank                                  |
| Merrill Lynch International & Co.           | Mitsubishi Finance International Limited       |
| The Nikko Securities Co., (Europe) Ltd.     | Amsterdam-Rotterdam Bank N.V.                  |
| Banque Internationale à Luxembourg S.A.     | Bayerische Landesbank Girozentrale             |
| Shearson Lehman Hutton International        | Union Bank of Switzerland (Securities) Limited |
- March 1989

These Securities having been sold, this announcement appears as a matter of record only.

New Issue



**Canadian Imperial Bank of Commerce**

**Canadian Imperial Bank of Commerce**

(A Canadian Chartered Bank)

**Singapore branch**

**Can. \$100,000,000**

**11 3/4% Deposit Notes due April 27, 1994**

Issue Price: 101.55%

- |   |  |
|---|--|
| <b>ScotiaMcLeod Inc.</b>                    |  |
| Goldman Sachs International Limited         | Commerzbank Aktiengesellschaft           |
| Merrill Lynch International Limited         | RBC Dominion Securities International    |
| Banque Bruxelles Lambert S.A.               | Generale Bank                            |
| Shearson Lehman Hutton International        | Société Générale                         |
| Westdeutsche Genossenschafts-Zentralbank eG | Bankers Trust International Limited      |
| Banque Générale du Luxembourg S.A.          | Banque Internationale à Luxembourg S.A.  |
| BNP Capital Markets Limited                 | Daiwa Europe Limited                     |
| Mitsubishi Finance International Limited    | Vereins- und Westbank Aktiengesellschaft |
- April 1989

These Securities having been sold, this announcement appears as a matter of record only.

New Issue



**Ford Motor Credit Company**

**Cdn \$125,000,000**

**11 3/4% Notes due May 11, 1992**

Issue Price: 101.90%

- |  |   |
|--|---|
| <b>ScotiaMcLeod Inc.</b>                 |   |
| Wood Gundy Inc.                          | Banque Paribas Capital Markets Limited      |
| Bank of Montreal Capital Markets Limited | Goldman Sachs International Limited         |
| Merrill Lynch International Limited      | J.P. Morgan Securities Ltd.                 |
| Commerzbank Aktiengesellschaft           | Daiwa Europe Limited                        |
| Dresdner Bank Aktiengesellschaft         | Swiss Bank Corporation                      |
| Banque Bruxelles Lambert S.A.            | Amsterdam-Rotterdam Bank N.V.               |
| Bankers Trust International Limited      | BNP Capital Markets Limited                 |
| Mitsubishi Finance International Limited | Société Générale                            |
| USS Phillips & Drew Securities Limited   | Westdeutsche Genossenschafts-Zentralbank eG |
| Algemene Bank Nederland N.V.             | Banque Générale du Luxembourg S.A.          |
| Banque Internationale à Luxembourg S.A.  | Crédit Lyonnais                             |
| Generale Bank                            | Hambros Bank Limited                        |
| RBC Dominion Securities International    | Shearson Lehman Hutton International        |
| Swiss Volksbank                          | Vereins- und Westbank Aktiengesellschaft    |
- Westdeutsche Landesbank Girozentrale
- May 1989

**INTERNATIONAL COMPANIES AND FINANCE**

**Brazil's Coke bottlers in fight for price increases**

By John Barham in Sao Paulo

A DIFFERENT type of Cola war has broken out in the world's third largest soft drink market. Brazil's 33 Coca-Cola bottlers are angry over the Government's refusal to grant them what they regard as acceptable price increases.

The Coca-Cola franchisees, who hold 55 per cent of the 5.5bn litre-a-year Brazilian soft drinks market, claim that soaring inflation, coupled with an array of government price controls, has resulted in a steep reduction in the real price of their products. In June alone inflation rose 25 per cent.

Mr Carlos Fernando Motta, president of the bottlers' association, said that as a result of inflation real prices had been driven down by 60 per cent.

He added: "In June the Government allowed the bottlers to increase prices by only 20 per cent."

This outraged the bottlers who proceeded to award themselves a 38 per cent adjustment, which, they claim, barely covers operating costs.

The Government has retaliated by launching a police investigation. The Finance Ministry says it will unleash a horde of tax inspectors to study the bottlers' accounts to eke out the smallest misdemeanour and impose the maximum fine of \$176,180 against the companies.

The ministry maintains that the bottlers' move, if it went unpunished, could set a dangerous precedent for others who would like to break price controls.

Mr Motta counters that the Government itself has not obeyed the law, and insists that price control legislation allows companies to pass on

the rising cost of inputs to customers.

He added that price controls agencies were "little more than an authoritarian remnant from the period of military rule."

The bottlers maintain that the law was intended to control prices of basic goods and items produced by monopolies or oligopolies.

But the Coca-Cola bottlers are not the first to lash out against price controls. In 1986, McDonald's signalled the end of the Cruzado Plan, Brazil's first emergency anti-inflation policy, by giving away hamburgers in protest at controls.

The following year, Autolatina, which comprises Ford and Volkswagen's Brazilian subsidiaries, defied controls during the second inflation policy and won. This year it is Coca-Cola's turn.

**Kubota wins control of Spanish venture**

By Our Financial Staff

**KUBOTA**, the Japanese construction equipment group, has acquired a controlling interest in a tractor manufacturer in Spain by buying a large stake from Nissan Motor Iberica, the Spanish subsidiary of Nissan.

Kubota has increased its stake from 15 to 55 per cent in Ebro Kubota, a Madrid-based joint venture established in 1986 by Kubota, the Japanese trading house Marubeni and Nissan Motor Iberica to get around Spain's restrictions on tractor imports.

Kubota has acquired 40 per cent from the Nissan subsidiary, whose stake falls from 80 to 40 per cent as a result. Marubeni's stake stays unchanged at 5 per cent.

Through the deal the capital of Ebro Kubota will be doubled to Ptas4.4bn (\$36.7m).

Compania Espanola de Petrolios (Cepsa), Spain's largest private sector oil refiner, and Dainippon Ink and Chemicals have agreed to merge their resin interests in Europe.

Cepsa said the two companies would pool their resin interests in a joint company called Beckhold Chemie, with Dainippon as majority shareholder.

The joint company would bring together Dainippon's interests in Switzerland, Austria and France with Cepsa's Spanish subsidiary Realinas Sinteticas.

Following the merger, which is subject to approval by appropriate authorities, Beckhold would have turnover in 1989 of Ptas24bn.

**Merger lifts US finance house**

By Our Financial Staff

**PRIMERICA**, the US financial conglomerate created from the shell of American Can, raised its second-quarter net earnings to \$63.4m, or 65 cents a share, from \$31.9m, or 71 cents a share, in the same period last year. Revenues rose to \$1.4bn from \$238.1m last year.

The second-quarter figures reflect the combined operations of "Old Primerica" and Commercial Credit, acquired by Primerica in August, and are thus not comparable with the 1988 figures. They also include a \$7.4m pre-tax gain from the sale of Commercial Credit's Baltimore headquarters.

Mr Sanford Weill, Primerica's chairman and chief executive, said he was pleased with

the performance. For example, Smith Barney in the investment services arm produced earnings of \$14m following an operating loss in the same period last year, but retail brokerage commissions were strong this year. Earnings also benefited from the one-month contribution of the Drexel Burnham retail brokerage offices acquired during the quarter.

Mr Weill added that Primerica would pursue its proposal to acquire the publicly owned shares of Al. Williams, its majority-owned life insurance subsidiary, which contributed \$26m to second-quarter earnings. However, it plans to keep its Fingerprint direct mail marketing subsidiary, which it had

previously tried to sell. "No appropriate buyer, both in terms of financial consideration to Primerica and business compatibility with Fingerprint, has presented itself."

Net earnings for Cincinnati Milacron, a US machine tool and industrial equipment manufacturer, fell to \$5.2m, or 21 cents a share, in the second quarter, compared with \$8.3m, or 34 cents a share, last year.

Net earnings for this year include tax credits of \$1.22m in the quarter, compared with \$2.4m in the same period last year. Revenues fell to \$199.5m compared with \$198.4m in 1988.

The decline reflected "production delays and other temporary difficulties," said Mr James Geier, chairman.

**Securities turnover in Zurich up 11%**

By John Wicks in Zurich

**SECURITIES** turnover in Zurich amounted to a total of SF7320.8bn (\$194bn) in the first half of this year, or 11.3 per cent more than the SF7288.3bn booked for the corresponding period of 1988.

This sum covers all securi-

ties transactions registered in the canton of Zurich, both on and off the stock exchange.

The number of bargains recorded in the six-month period also increased by 25.4 per cent compared with the year before. The actual rise

was from 297,046 to 372,526.

Stock-market capitalisation of Swiss and Liechtenstein shares listed on the Zurich exchange rose by 16.1 per cent from the end of last year to mid-1989, increasing from SF211.07bn to SF244.97bn.

**Goodyear posts \$43m charge**

**GOODYEAR** Tire & Rubber, the world's largest tyre company, expects to record an after-tax charge of \$43m on the sale of 435 miles of 30-inch pipe by All American Pipeline, its oil transportation unit, Reuters reports.

The offshoot sold about \$70m worth of pipe to Coastal, the US energy supply company, said Goodyear.

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"Sultan Süleyman & his monogram" Computer image by E. Seran

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# FINANCIAL TIMES ARCHITECTURE AT WORK AWARD 1989

## Assessors' Report/Winner

Some 70 entries were submitted and after consideration of the shortlist of buildings that they visited the jury gave the Financial Times Architecture at Work Award for 1989 to the **Truro Courts of Justice**.

In a year when there was a particularly high standard of architectural design among the entries, it was a particular pleasure to give the award to the outstanding new law courts in Truro.

It is a building that demonstrates effectively how to add new architecture to old towns. This is the key problem for our smaller country towns where the delicate growth of centuries can so easily be permanently damaged by insensitive, out of scale, new buildings.

The jury were first of all particularly struck by the contribution made by the new law courts to the skyline and distant views of the town. The circular form and conical roof of the main building rises out of the clustering roofs in an elevated part of the old town. The clear white building rises out the town like a new acropolis. Initially it looks closed and mysterious, more mediaeval than Greek, and yet its forms are modern.

The town is quietly dominated by the impartial presence of the law in this new building that adds a note of formal order to the roofscape of the town. It is a rare achievement to add a major public building so harmoniously. Elsewhere in Truro there are examples of out of scale commercial buildings and visually damaging car parks.

Inside the white walls the architects have created a subtle plan of public spaces and courts and offices that is pleasurable to use and enjoyable to work in. Ramps, gardens, cloisters and top-lit halls on a generous scale are unified by the intelligent plan into a powerful architectural experience. The materials and colours are limited to make a building that is primarily black and white. This could easily have been bland but in Truro the result is an architectural nobility achieved by simple means. This elegance is remarkably rare, particularly in contemporary institutional buildings.

The jury spent time talking to the people who use the building. They felt that an appropriate contemporary setting for the administration of justice had been successfully achieved. The building works well at all levels and gives considerable architectural pleasure. The public sense from outside is that a real effort has been made to make a sensitive addition to the town. They are well served inside the building too, by the dignity of the circulation areas and the serenity of the courts themselves. There is no sense of oppression inside the law courts, the atmosphere is rather one of cool enlightenment.

The award recognises not only the architectural distinction of the unusual work place but also commends an imaginative act of public patronage. Truro has gained a positive addition to the town and justice gains a humane and elegant image.

## Commendations

**Prince's Square, Glasgow.** Prince's Square is a five storey speciality shopping centre in the heart of Glasgow. The original buildings consisted of a four storey merchant square built in yellow sandstone and completed in 1841. The original owner, in celebration of the birth of the Prince of Wales, later to become Edward VII, named the new building Prince's Square. The buildings have a pleasant civic character and are listed Grade B.

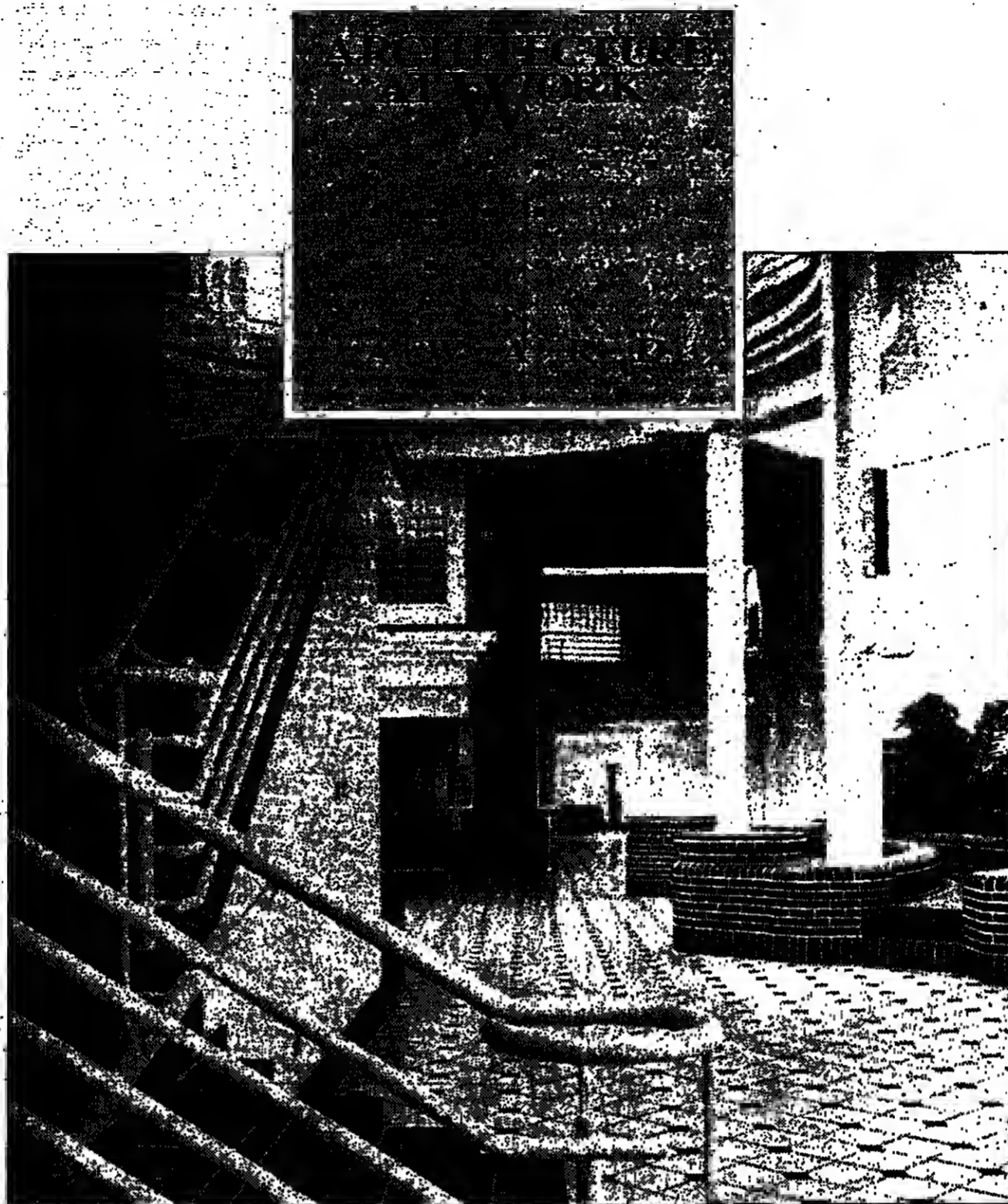
The architects have carefully preserved and restored the original courtyard and transformed the open space into a multi-level covered shopping centre. The three principal approaches to the main space are through the attractive 19th century buildings on Buchanan Street and two further entrances lead towards Queen Street. There is an element of secrecy and surprise at entering the huge and well-composed volume after squeezing through relatively narrow passages from the street.

The size of the central courtyard was calculated to enable someone looking across it to see all the shops on all floors. In addition to this simple geometrical exercise, the design of the courtyard, its columns, roof, balcony fronts and balustrades were calculated to increase in decorative richness as they rose above the ground, so that people would be encouraged to visit the upper floors.

The scheme has none of the tawdriness and condescending 'themery' so redolent, sadly, of many new shopping centres. Nor is the decoration arbitrary. It descends from the Art Nouveau tradition of Glasgow, and from that movement's interest in symbolism. The finishes and fittings to the interior, such as the wrought balustrades and mosaic floors, have been crafted by artists who work in Scotland.

The overall success of the interiors probably derives from the skill with which the new insertions are held together by the careful interplay between them and the tough, no nonsense stone classicism of the preserved and restored facades surrounding the main atrium. It is both a success as an exciting workplace and as a new kind of public space. Shopping becomes a pleasure and the city gains a new sense of civility and urbanity.

**Stockley Park, Uxbridge, Middlesex.** Stockley Park is a development on the grand scale. It is based on the



### 1: Courts of Justice Truro, Cornwall

Architect: Evans & Shalev  
Engineer: Anthony Hunt Associates  
Client: Lord Chancellor's Department

Design and Construction: Property Services Agency  
Management: Dudley Coles Ltd

### 2: Stockley Park Uxbridge, Middlesex

Architect: Arup Associates  
Engineer: Ove Arup & Partners  
Client: The Stockley Park Consortium Ltd

Contractor: Schal International Ltd

### 3: David Mellor Factory Hathersage, West Derbyshire

Architect: Michael Hopkins & Partners  
Engineer: Whitby & Bird  
Client: David Mellor Design Ltd

Contractor: David Mellor Design Ltd

### 4: Prince's Square Glasgow

Architect: Hugh Martin & Partners  
Engineer: Ove Arup & Partners  
Client: Guardian Royal Exchange & Teesland

Contractor: Sir Robert McAlpine & Sons Ltd

transformation of some 350 acres of former gravel workings and rubbish tips into a major business park. It is centrally located within the London Borough of Hillingdon and the development includes the creation of 250 acres of landscaped parkland, lakes, playing fields and an 18 hole golf course; there are 90 acres of commercial development.

Major site reclamation involving some three million cubic metres of landfill material was necessary in order to establish the infrastructure of a major public park and business community for high technology industries. Arup Associates were responsible for the masterplan and for the design of many of the buildings. Other buildings by Foster Associates, Geoffrey Dark Associates and Troughton McAslan are also nearing completion.

The whole complex is a magnificent achievement combining — too rare a phenomenon in this country — strategic thinking, thoroughness of investigation and pre-planning, a deep concern for upgrading a derelict environment and a patronage of good architecture and design.

The architecture at Stockley Park demonstrates an order and clarity of expression which allows for variations in buildings under the rigorous control of a masterplan. A set of rules for the various designers controls siting, heights, roof treatment etc. In a few years this approach may create an environment which could be a paradigm for other developments not only of this kind but perhaps of towns themselves.

**David Mellor Factory, Hathersage, Derbyshire.** The building is a small workshop for the manufacture of high quality modern cutlery in the village of Hathersage, some ten miles from Sheffield, in the Peak District National Park.

New development in the area is closely controlled by the Peak Park Planning Board and the building had therefore to respect local building traditions, especially in its use of materials. With the encouragement of the planners, a circular building form was chosen; this was generated by the footprint of an existing gasholder foundation, some 26 metres in diameter and the new building therefore fits comfortably into a ready made mature landscape.

The load bearing external wall of the building, clad in local stone, supports the tubular roof trusses which sit on external concrete padstones and rise towards a crown in the centre. The conical roof is clad in lead and the elegance of the structure is articulated by two architectural devices — the band of glazing at the top of the wall which allows the structure to float above the stone base, and the central glazed lantern at the crown of the roof. The building has real architectural presence and reflects the quality of the work it is designed to accommodate. It manages to combine aspects of both modernism and tradition in the creation of a workshop environment which is a pleasure to be in and a tribute to the collaboration of the client and architect.

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سكرا من الاجل



GENMIN GROUP

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 JUNE 1989

- Improved rand gold price
Costs contained
Working profit up by 15 percent

STILFONTEIN Gold Mining Company Limited

Company Registration No. 0529412008
Margaret Shaft back in operation
Issued capital - 13 000 000 shares of 50 cents each.
OPERATING RESULTS
Ore milled - underground
Ore milled - surface dumps
Yield - underground
Yield - surface dumps
Gold produced - combined
Working revenue
Working costs
Working income
Gold price received

BRACKEN Mines Limited

Company Registration No. 050112000
Improved results
Issued capital - 14 000 000 shares of 50 cents each.
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received

WEST RAND Consolidated Mines Limited

Company Registration No. 0161717000
Reduced operating loss restores overall profitability
Issued capital - 4 250 000 ordinary shares of R1 each, 25 000 deferred shares of R2 each.
OPERATING RESULTS
Ore milled - underground
Yield - underground
Yield - surface dumps
Gold produced
Working revenue
Working costs
Working income
Gold price received

KINROSS Mines Limited

Company Registration No. 030025000
Declines under way
Issued capital - 18 000 000 stock units of R1 each.
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received

Chemwes Limited

Company Registration No. 049257000
Extraordinary dividend
Issued capital - 1 000 shares of R1 each.
FINANCIAL RESULTS (R'000)
Working revenue
Working costs
Sundry income - net
Income before taxation
Taxation and State's share of income
Income after taxation and State's share of income
Capital expenditure

BUFFELSFONTEIN Gold Mining Company Limited

Company Registration No. 062304000
Costs contained
Issued capital - 11 000 000 ordinary shares of R1 each, 32 400 150 cumulative preference shares of R1 each.
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received

UNISEL Gold Mines Limited

Company Registration No. 721009000
Production restored
Issued capital - 20 000 000 shares of no-par value.
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received

WINKELHAAK Mines Limited

Company Registration No. 550380000
Trial stoppage starts at No. 6 Shaft
Issued capital - 12 100 000 shares of R1 each.
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received

The GROOTVEI Proprietary Mines Limited

Company Registration No. 012027000
Restructuring improves results
Issued capital - 11 436 610 ordinary shares of 25 cents each.
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received

Beatrix mine (A division of Buffelsfontein Gold Mining Company Limited)

Good performance
In terms of an agreement, 76 percent of the distributable income from the Beatrix mine is attributable to Buffelsfontein and 24 percent to Beatrix Mines Limited.
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received

LESLIE Gold Mines Limited

Company Registration No. 030112000
Reef intersected in the Northern Block
Issued capital - 16 000 000 shares of 65 cents each.
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received

ST. HELENA Gold Mines Limited

Company Registration No. 052343000
Steady performance
Issued capital - 8 525 000 ordinary shares of R1 each, 3 825 000 15% cumulative preference shares of R1 each, 2 455 000 10% cumulative preference shares of R1 each.
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received

Marievalle mine (A division of Rand Mines Limited)

Yield and profit deteriorate
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received

NOTES
1. On 16 July 1989 dividends were declared by certain of the abovementioned companies.
2. The figures of members of the companies will be closed from 7 August 1989 to 14 August 1989, both inclusive.

Registered and head office
South Africa:
General Mining Building
162 West Street, Johannesburg 2001

Oryx mine (A division of St. Helena Gold Mines Limited)

Shaft sinking exceeds expectations
OPERATING RESULTS
Ore milled
Yield
Gold produced
Working revenue
Working costs
Working income
Gold price received



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## FINANCIAL ANALYSTS

These positions will appeal to qualified Chartered Accountants with not less than two years post qualification experience in a fast moving industrial organisation. You would be responsible for the review and analysis of financial information from worldwide subsidiaries in order to provide recommendations on a variety of business issues to senior management. This could include work on forecasting, capital expenditure and acquisitions. The ideal candidate will need to possess the exceptional interpersonal skills necessary to build business relationships with operating companies. You would also need to possess the drive and tenacity to work on your own initiative. Ref MCS/8863.



## FINANCIAL ACCOUNTANTS

Your responsibilities in this challenging role would not only include extensive involvement in the generation of accounts for the TI Group, but also the undertaking of projects to further develop and enhance existing accounting procedures. In the Head Office environment you would be the focus for the world wide accounting functions providing technical advice on UK financial accounting procedures. Candidates should be fully qualified Chartered Accountants with at least two years post qualification experience. With strong technical accounting skills you will have had experience of treasury management, financial modelling and will be fully up to date with current financial developments. Ref MCS/8864.

## ACCOUNTANTS - INFORMATION SYSTEMS

The generation of financial management information is vital to the continued success of TI Group. These positions will be key in providing that information through the advanced financial computer system. On a day-to-day basis you would be responsible for the generation of the monthly management information pack, the annual plan and forecasts. In the longer term you could advise on the further development of the TI computer system. These are challenging positions for computer literate accountants with at least two years post qualification experience. You will have worked in a commercial environment and will have had extensive experience of producing "user friendly" management information. Ref MCS/8865.

and will have had extensive experience of producing "user friendly" management information. Ref MCS/8865.

## INTERNATIONAL ACCOUNTANTS

Reporting to the International Relations Manager you would be responsible for the development of the internal control of all services provided by one group company to another. In addition you will have a variety of other tax orientated exercises related to international finance structure. These challenging positions will require candidates qualified to ACA/ACMA with at least two years' experience in an engineering environment. Because of the lengthy periods out of the office you will have to be self motivated with the ability to mix with all levels of personnel. A knowledge of a European language and tax experience would be a distinct advantage. Ref MCS/8866. All the above positions offer major opportunities for accountants looking to develop their career within a fast moving organisation. Career prospects are excellent either within the Head Office environment or throughout the company. Rewards will be commensurate with the importance of the positions and the ability of successful candidates. The positions carry attractive negotiable salaries, an executive car, and appropriate benefits. If you wish to be considered for any of the above positions please send a full CV together with details of current salary quoting the appropriate reference number to: Penny Stocks Executive Selection Division, Price Waterhouse, Management Consultants, Livery House, 165 Edmund Street, Birmingham B3 2JB



Price Waterhouse



## Publicity & Public Relations Manager

£25,000 p.a. + car

As Publicity and Public Relations Manager you will take responsibility for the interesting and varied promotional activities in which the newspaper is involved. These include a corporate PR programme, specific activities to promote the FT in the UK, Continental Europe and overseas, and a variety of projects designed to build circulation and advertising revenue.

Ideally aged between 30 and 40, you will have several years' experience in the publicity or public relations field, at a senior level, preferably in media-related areas and will have a thorough understanding of the responsibilities involved in running a promotions department. Proficiency in French or German would be an advantage but is not essential.

In the first instance send your detailed CV to Bob Gunning, Senior Consultant, Austin Knight Selection, 17 St. Helen's Place, London EC3A 6AS. Please quote ref: 1024/JRG/89.

FINANCIAL TIMES  
EUROPE & BUSINESS NEWSPAPER

## GROUP FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

South Hampshire Coast Salary & Bonus Negotiable £40K + Car etc.

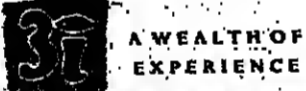
Our client, a rapidly expanding privately owned property development and construction group, has seen its gross profit by a factor of 7 in three years to £10m. Growth, organic and by acquisition, continues apace.

Now sought to formalise group budgetary procedures and associated MIS in a qualified accountant, aged 30-45. Reporting to the C.E./principal shareholder and group Board, experience must include familiarity with multi contract or project accounting, construction industry or otherwise.

Particulars include company performance review, and negotiated relocation expenses where appropriate. A Group Board appointment will be confirmed following six months mutually satisfactory service.

Candidates, male and female, please write in confidence enclosing CV to David T Bentley, Manager, Human Resources, 3i Consultants Limited, 3 The Billings, Walnut Tree Close, Guildford, Surrey GU1 4UL quoting ref no: DB/862.

3i Consultants Ltd  
Human Resources



## OUTSTANDING COMMUNICATORS

South Midlands Upwards from £30,000, + car, + benefits.

Experienced management teachers for a commercially orientated and intellectually demanding training consultancy

FSMD provides individually tailored senior management programmes for Banks and other financial institutions. Several new appointments are needed because of substantial demand, the vast potential of the client base, and a planned USM flotation. A particular attraction is the opportunity for personal growth as the company expands - and a share in its success.

Our immediate need is for teachers of finance, accounting and competitive analysis. The teaching role demands intellectual rigour and a sharp, interactive teaching style appropriate for managers.

Candidates should have a business-related degree possibly at Masters or PhD level. A spell of teaching managers, professionals and graduates, tempered by experience of practical consultancy or management could be the perfect background. An eagerness to apply one's specialist knowledge to practical problems in the world of finance and business, combined with an appetite for developing original material would be of direct relevance.

Application forms and a detailed job description are available from Mrs Lesley Baikie, FSMD Ltd, Emerson Court, Alderley Road, Wilmslow, SK9 1NX. Tel: 0625 530050.

FSMD

Financial Services Management Development Ltd

## WOLFSON COLLEGE, CAMBRIDGE BURSAR

The college wishes to appoint a Bursar from January 1990. The Bursar has overall responsibility for the investments, finances and management of the College. The appointment could be full-time or part-time, detailed duties and supporting staff being arranged accordingly. The successful candidate will be elected into a Fellowship.

Further particulars may be obtained from the College secretary, Wolfson College, Cambridge CB3 9BB (tel. 0223 335900). Applications should be submitted to the President by 25 August 1989.

## APPOINTMENTS ADVERTISING

Appears every Monday, Wednesday and Thursday

For further information call 01-873 3000  
Debra McCarty ext 4177  
Paul Marvill ext 4676  
Patrick Williams ext 3694

## COMPANY NOTICES

RIGGS NATIONAL CORPORATION  
USD 100,000,000  
FLOATING RATE SUBORDINATED NOTES DUE 1996  
In accordance with the provisions of the Note indenture is hereby given that for the period 20 June 1989 to 20 September 1989 the notes will carry a rate of interest of 9 3/4 percent per annum with a coupon amount of USD 245.57.  
CHEMICAL BANK AS AGENT

RIGGS NATIONAL CORPORATION  
USD 60,000,000  
FLOATING RATE SUBORDINATED NOTES DUE 1996  
In accordance with the provisions of the note indenture is hereby given that for the period 20 June 1989 to 20 September 1989 the notes will carry a rate of interest of 9 3/4 percent per annum with a coupon amount of USD 247.57.  
CHEMICAL BANK AS AGENT

## LEGAL NOTICES

O Penfold (Building Supplies) Limited  
(Company Number 730378)

Notice is hereby given, pursuant to Section 173 of the Companies Act 1985 that:-

- The above named Company has approved a payment out of capital for the purpose of extending its own shares by purchase.
- The amount of the permissible capital payment is £27,054 in respect of part of the purchase of 688 A Ordinary and 100 B Ordinary Shares of £1 each, registered in the name of Margaret Alice Penfold. Special Resolutions regarding the payment out of capital and the contract for the purchase of such shares were passed at an Extraordinary General Meeting of the Company held on 17th July 1989.
- A statutory declaration made by all the Directors for the time being of the Company and the report of Messrs S W Frankson & Co., Auditors to the Company, addressed to the Directors of the Company and required by Section 173 of the Companies Act 1985 are available for inspection on any week day (Bankers and public holidays excepted) until 21 August 1989 at the registered office of the company at Goods Depot, West Ruislip Station, Middx.
- A Creditor of the company may, at any time within five weeks immediately following the 17 day of July 1989, apply to the Court under Section 174 of the Companies Act 1985 for an order prohibiting the payment.

By order of the Board  
Peter  
Secretary

No. 004000 of 1989  
IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION

IN THE MATTER OF GREENWICH RESOURCES plc  
-and-  
IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 6th day of July, 1989 presented by Her Majesty's High Court of Justice for the continuation of the receivership of the Green Premium Account of the above-named Company by the sum of £12,811,000.  
AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Peter Gibson at the Royal Courts of Justice, Strand, London, WC2A 2LL, on Monday the 31st day of July, 1989.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an order for the continuation of the said receivership of the Green Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undersigned solicitors on payment of the regulated charge for the same.

DATED this 17th day of July, 1989

McLennan & Co.,  
71 Queen Victoria Street,  
London, EC4V 4EB

Solicitors for Greenwich Resources plc

## WALES

The Financial Times proposes to publish this survey on:

11th September 1989

For a full editorial synopsis and advertisement details, please contact:

Clive Radford  
on (0272) 292565

or write to him at:

Merchants House  
Wapping Road  
Bristol  
BS1 4RW  
Fax: (0272) 225974

FINANCIAL TIMES  
EUROPE & BUSINESS NEWSPAPER

Mallinckrodt  
Europe

## Division Controller Europe Medical Company

The Mallinckrodt Medical Company is based in St. Louis, USA and has activities in all European countries with several divisions. The European Headquarters, located in one of the most attractive areas of Germany between Cologne and Bonn, is the administrative centre of the European operations.

In view of the continuing outstanding growth the company now requires European Divisional Controllers.

Reporting to the General Manager and working closely with the European Controller the Division Controller will take full responsibility for all controlling activities including but not limited to the following areas:

- Strategic Planning
- Budgeting
- P & L Consolidations
- Asset Management
- Forecasting
- U.S. and Local Reporting

For this key position, we are looking for a high calibre, CA or equivalent with minimum 2 years PQE, who is familiar with US and German reporting, has worked in multi-currency environments and has gained hands-on experience with EDP and PC-spreadsheet programs. Experience in industry, although not essential, would be an advantage. A sound knowledge of the German language is essential.

The position carries a salary commensurate with experience and local cost of living together with an excellent benefits package including 30 days annual holiday; a non-contributory pension plan and relocation assistance will be provided where applicable. Future prospects in this challenging position are extremely good for the right candidates who can demonstrate the commitment and flexibility necessary in this varied role.

To apply, please send a CV and details related to past activities to Klaus Stein, Human Resources Manager.

Mallinckrodt Medical Europe

Josef-Dietzen-Strasse 1, D-5202 Hennef, Tel. 02242/867-178 (W.-Germany)



LONDON STOCK EXCHANGE

Renewed buying interest in equities

The UK equity market resumed its upward march yesterday as seemingly endless speculation of yet more big break-up/takeover bids produced strong rises throughout most and second line stocks.

Tuesday's bout of nervousness, triggered partly by the public sector borrowing requirement figure and worries about Wall Street's response to the poor US trade figure for May, was forgotten as the FT-SE 100-share index registered a 19.4 advance to a post-crash closing high of 2,332.5.

Higher on hopes that the UK authorities will agree to a European Commission decision that overseas holders can own up to 25 per cent of the company's stock, compared with the previous restriction of 15 per cent.

Glaxo featured with a sharp rise on talk of European/US links while American buying gave a strong boost to Jaguar. Takeover speculation was again focused on the foods arena with Cadbury Schweppes.

again partly on takeover hopes and but also on a buy recommendation from a leading broker. Life assurance stocks raced higher in active trading.

Heavy trade in Jaguar

Speculators swooped on Jaguar yesterday as the luxury car manufacturer soon became the subject of market rumours ranging from stakebuilding exercises, a takeover attempt by an overseas rival and the possibility of a management buy-out.

The long order books and the yield is better than many of their domestic issues. Rolls jumped to 135p before subsiding by the close to 132p, still a net increase of 5 p and in heavy trade of 10m shares.

Pharmaceutical majors advanced across the board in what dealers described as a catching up of the two-week bull market. Glaxo led the way with widespread suggestions that the company was in merger talks with US drug giant Squibb.

The company will get a good price for its Thistle Hotels chain. H P Bulmer, the cider maker, tumbled 12 to 17p after reporting a 35 per cent drop in year-end profits to £10.15m.

Speculative buying of Cadbury Schweppes showed no signs of abating. Shares rose a further 15 to 450p on turnover of 8.5m. The talk in the market was that Thursday's share rise in the stock had forced a planned raid on the shares, scheduled for the following morning, to be postponed.

Limit needs raising

Rolls-Royce and British Aerospace advanced strongly after the European Commission said it wanted to see the 15 per cent limit on the foreign shareholding of Rolls raised to 25.5 per cent.

Life insurers were in buoyant mood, helped by some good news business figures and hopes that Pearl Assurance would be bid for by 35 per cent shareholder, AMP.

A rare decline was posted by Next, a shade under 1.6p. Hoare Goyett had lunch with the company, and the news was that Next thinks the current difficult trading conditions are unlikely to improve until late 1990 at the earliest.

STC continued to be buoyed by takeover talk. Favourite was that Plessey would make a bid as a poison pill defence against another takeover attempt from GEC and Siemens.

Good news were also made by GKN, up 9 to 431p, and TAN, which drew above-average activity and rose 7 to 267p.

APPOINTMENTS

Changes at Citicorp Insurance

Mr David Woodward has been appointed chief executive of CITICORP INSURANCE HOLDINGS, London, and head of Citicorp's global insurance brokerage business.

Mr W.A. Benson has been appointed to the board of MILES & BRACKNELL. He was managing director of Faggett when it was acquired by the group in 1987.

Mr Robert Priddle has been appointed to the board of MILES & BRACKNELL. He was managing director of Faggett when it was acquired by the group in 1987.

Mr Tony Hoskins has joined LEX VEHICLE LEASING as executive director, marketing. He was marketing director, Manpower.

Mr Alan Oshman has been appointed to the board of CITICORP INSURANCE HOLDINGS. He was chief chemist, Fragrance Oils (International).

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS (cont.)... NEW LOWS (cont.)...

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS (cont.)... NEW LOWS (cont.)...

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS (cont.)... NEW LOWS (cont.)...

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS (cont.)... NEW LOWS (cont.)...

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS (cont.)... NEW LOWS (cont.)...

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices: Government Secs, Fixed Interest, Ordinary Shares, Gold Mines, FT-SE 100 Shares, etc.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for major stocks including British Petroleum, Shell, ICI, etc.

day. One dealer said a stake was being built. The continuing strength of European car sales and increasing indications that, despite forecasts to the contrary, they are heading for the fifth consecutive record year was a tonic for motor component stocks.

WORLD MOBILE COMMUNICATIONS IN THE 90s LONDON 11 & 12 October, 1989. Includes list of speakers like Mr John Shelby Bryan, Mr Robert Weissappel, etc.

GRANVILLE SPONSORED SECURITIES. Table listing various securities with columns for High/Low, Company, Price, Change, etc.

Financial Times Conference Organisation. 126 Jermyn Street, London SW1Y 4UJ. Includes contact information and dates.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cyteline. To obtain your free Unit Trust Code Booklet ring the FT Cyteline help desk on 01-825-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'AUTHORISED UNIT TRUSTS' section, including names like Abbey Unit Trst Mgrs, Abstract Management Ltd, and others.

Table listing unit trusts under the 'Barrett Unit Trst Mgrs Ltd' section, including Barrett Unit Trst Mgrs Ltd, Barrett Unit Trst Mgrs Ltd, and others.

Table listing unit trusts under the 'Equitable Units Admin Ltd' section, including Equitable Units Admin Ltd, Equitable Units Admin Ltd, and others.

Table listing unit trusts under the 'Gerrit (Lomb) Unit Mgmt Ltd' section, including Gerrit (Lomb) Unit Mgmt Ltd, Gerrit (Lomb) Unit Mgmt Ltd, and others.

Table listing unit trusts under the 'Lloyds UK Unit Trst Mgrs Ltd' section, including Lloyds UK Unit Trst Mgrs Ltd, Lloyds UK Unit Trst Mgrs Ltd, and others.

Table listing unit trusts under the 'Midland Unit Trusts Ltd' section, including Midland Unit Trusts Ltd, Midland Unit Trusts Ltd, and others.

Table listing unit trusts under the 'Prudential Holborn Unit Trst Mgrs Ltd' section, including Prudential Holborn Unit Trst Mgrs Ltd, Prudential Holborn Unit Trst Mgrs Ltd, and others.

Table listing unit trusts under the 'Smith & Williamson Unit Trst Mgrs Ltd' section, including Smith & Williamson Unit Trst Mgrs Ltd, Smith & Williamson Unit Trst Mgrs Ltd, and others.

GUIDE TO UNIT TRUST PRICING. This section provides detailed information on how unit trust prices are calculated, including the role of the fund manager, the impact of expenses, and the timing of price updates.



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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 07-625-2128

Main table containing unit trust information with columns for Name, Type, and Price. Includes sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

Assets... depend on... (Vertical text on the left margin)

Continued on next page (Vertical text on the right margin)

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2128

Main table containing unit trust information with columns for Fund Name, Price, and other details. Includes sub-sections for 'OFFSHORE AND OVERSEAS' and 'JERSEY (SIB RECOGNISED)'.

OFFSHORE AND OVERSEAS

JERSEY (SIB RECOGNISED)

MANAGEMENT SERVICES GUERNSEY (SIB RECOGNISED)

LUXEMBOURG (SIB RECOGNISED)

JERSEY (\*\*)

JERSEY (\*\*)

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JERSEY (\*\*)

JERSEY (\*\*)

JERSEY (\*\*)

JERSEY (\*\*)

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FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts and their performance metrics.

LONDON SHARE SERVICE

Table of London Share Service, including sections for British Funds, Commonwealth & African Loans, Foreign Bonds & Rails, Americans, Money Market Bank Accounts, and Trust Funds.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Cont'd. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

CANADIANS. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

BANKS, HP & LEASING. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

BEERS, WINES & SPIRITS. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

BUILDING, TIMBER, ROADS. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

BUILDING, TIMBER, ROADS - Cont'd. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

BANKS, HP & LEASING. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

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DRAPERY AND STORES - Cont'd. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

ELECTRICALS. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

DRAPERY AND STORES. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

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ENGINEERING - Cont'd. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

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INDUSTRIALS (Miscel.) - Cont'd. Table with columns: 1989 Low, High, Stock, Price, % Chg, Bid, Offer, VWAP, P/E, Div, Yield, etc.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

INSURANCES - Contd

Table listing insurance companies and their share prices.

LEISURE

Table listing leisure-related companies and their share prices.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their share prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies and their share prices.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies and their share prices.

PAPER, PRINTING, ADVERTISING - Contd

Continuation of paper, printing, and advertising companies.

PROPERTY

Table listing property-related companies and their share prices.

SHIPPING

Table listing shipping companies and their share prices.

SHOES AND LEATHER

Table listing shoe and leather companies and their share prices.

SOUTH AFRICANS

Table listing South African companies and their share prices.

TEXTILES

Table listing textile companies and their share prices.

TOBACCOS

Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

Investment Tracks

Table listing investment tracks and their performance.

FINANCE, LAND

Table listing finance and land companies and their share prices.

TRUSTS, FINANCE, LAND - Contd

Continuation of trusts, finance, and land companies.

FINANCE, LAND

Table listing finance and land companies.

OIL AND GAS

Table listing oil and gas companies and their share prices.

OIL AND GAS - Contd

Continuation of oil and gas companies.

OVERSEAS TRADERS

Table listing overseas traders and their share prices.

PLANTATIONS

Table listing plantation companies and their share prices.

MINES

Table listing mining companies and their share prices.

Far West Rand

Table listing Far West Rand mining companies.

O.P.S.

Table listing O.P.S. companies.

Diamond and Platinum

Table listing diamond and platinum companies.

Central African

Table listing Central African companies.

Finance

Table listing finance companies.

Australians

Table listing Australian companies.

MINES - Contd

Continuation of mining companies.

THIRD MARKET

Table listing third market companies and their share prices.

NOTES

Stock Exchange dealing classifications are indicated to the right of security names...

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks.

TRADITIONAL OPTIONS

Table listing traditional options and their prices.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar retains firm undertone

THE DOLLAR rose yesterday from Tuesday's closing levels although finishing below its best. The US unit crept up in relatively thin morning trading as investors awaited the release of US consumer prices for June. However, these proved no fresh incentive, rising by 0.2 per cent - a little less than most forecasts.

dence in sterling has been sufficient to attract overseas investors at a time when the dollar is lacking any positive direction. UK rates are unlikely to fall in the short term, while investors gain comfort from the Government's repeated determination to use high rates to control inflation for as long as is necessary.

sparked off a report from Citicorp Scrimgeour Vickers suggesting that the Australian unit could lose 20 per cent of its value over the next two months. It closed in London at 74.79, still well down from Tuesday's close of 76.07 US cents.

FINANCIAL FUTURES

Short sterling vulnerable

SHORT STERLING futures recovered from the day's lows in Life trading yesterday, but still finished down from Tuesday's close. The September price also failed to break above Tuesday's low of 86.40, and taken with a clear break through major chart support at 86.35, suggests that the contract is vulnerable to further losses.

the opening and Tuesday's close of 86.45. Even at yesterday's closing rate, the September contract is assuming a cash three-month interbank rate in September of 13 1/2 per cent compared with 13 1/4 per cent last night, and the size of the implied fall in rates is regarded as being optimistic.

West German Government bonds recovered from early lows to finish slightly up on the day. Values were marked down sharply during the morning after the Bundesbank drained funds from the Frankfurt money market. However, retail interest in the afternoon quickly erased the earlier losses, and the September price came back to finish at 95.23 compared with a low of 95.06 and Tuesday's close of 95.16.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Unit, Current rate, % change from previous day, % change from previous month, % change from previous year.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Country, Unit, Current rate, 1 month, 3 months, 6 months, 1 year.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: Country, Unit, Current rate, 1 month, 3 months, 6 months, 1 year.

EURO-CURRENCY INTEREST RATES

Table with columns: Currency, Term, Rate.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate.

LIFFE LIABILITIES FUTURES OPTIONS

Table with columns: Contract, Price, Call, Put, etc.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Contract, Price, Call, Put, etc.

LIFFE BOND FUTURES OPTIONS

Table with columns: Contract, Price, Call, Put, etc.

LIFFE 6% OPTION

Table with columns: Contract, Price, Call, Put, etc.

LIFFE 9% OPTION

Table with columns: Contract, Price, Call, Put, etc.

LIFFE SHORT STERLING OPTIONS

Table with columns: Contract, Price, Call, Put, etc.

LONDON (LIFFE)

Table with columns: Contract, Price, Call, Put, etc.

PHILADELPHIA 6% OPTION

Table with columns: Contract, Price, Call, Put, etc.

LIFFE 3% OPTION

Table with columns: Contract, Price, Call, Put, etc.

S IN NEW YORK

Table with columns: Date, Price, etc.

STERLING INDEX

Table with columns: Date, Index value, etc.

CURRENCY RATES

Table with columns: Currency, Rate.

CURRENCY MOVEMENTS

Table with columns: Currency, Movement.

OTHER CURRENCIES

Table with columns: Currency, Rate.

3% NATIONAL CANADIAN GOVT BOND

Table with columns: Contract, Price, Call, Put, etc.

3% NATIONAL LONG TERM JAPANESE GOVT BOND

Table with columns: Contract, Price, Call, Put, etc.

3% NATIONAL LONG TERM JAPANESE GOVT BOND

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Table with columns: Contract, Price, Call, Put, etc.

MONEY MARKETS

London rates higher

UK INTEREST rates continued to rise in London yesterday in what was seen as a move by the authorities to reverse the softer tone just recently in the longer periods. The Bank of England appears to be in no mood to tolerate a build up of optimism about lower rates, regarding such notions as premature.

was made up of £119m of bank bills purchased in hand 1 and £4m in hand 2, all at unchanged rates. The forecast was revised to a shortage of £1,200m and the Bank gave assistance in the afternoon of £588m comprising £408m of bank bills in hand 1 and £180m in hand 2. Late help came to £210m, making a total of £1,042m.

In Frankfurt, the Bundesbank surprised traders by allocating just DM16.8bn at its latest two-tier sale and repurchase tender compared with a maturing agreement of DM18.5bn. Most dealers had expected a larger injection of cash, possibly up to DM20bn, in order to help commercial banks meet the drain on funds caused by corporate tax payments.

FT LONDON INTERBANK FIXING

Table with columns: Contract, Rate.

MONEY RATES

Table with columns: Contract, Rate.

LONDON MONEY RATES

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

BASE LENDING RATES

Table with columns: Bank, Rate.

BASE LENDING RATES

Table with columns: Bank, Rate.

NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

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NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

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Advertisement for EUROPEAN OPTIONS EXCHANGE. JOTTER PAD.

CROSSWORD No. 6,990 Set by VIXEN. A crossword puzzle grid with clues for Across and Down.

NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

NEW YORK

Table with columns: Contract, Rate.

WORLD STOCK MARKETS

Main table of world stock markets including sections for AMSTERDAM, FRANCE, GERMANY, ITALY, SWITZER, JAPAN, and others. Each section lists various stocks with their prices and changes.

CANADA section containing Toronto and Montreal stock market data, listing various Canadian stocks and their performance.

INDICES section providing data for major stock indices such as NEW YORK, DOW JONES, and various international indices.

TOKYO - Most Active Stocks table listing the top performing stocks in the Tokyo market for Wednesday, July 19, 1989.

FT BRISTOL advertisement featuring the text 'Compagnies based in Wales and the South West can now contact Clive Radford in the FT's Bristol office for more information about advertising in the FT or for a programme of forthcoming regional surveys.' and contact details.

AMSTERDAM Marriott HOTEL advertisement with the text 'It's attention to detail like providing the Financial Times to business clients, that makes a great hotel.' and contact information for the hotel.

TRAVELLING ON BUSINESS IN THE U.S. AND CANADA? advertisement with the text 'Rest assured, you'll find the FT at leading hotels coast to coast.'

It's attention to detail advertisement for Novotel hotels, stating 'like providing the Financial Times to business clients, that makes a great hotel chain.'

It's attention to detail advertisement for Hyatt Regency Brussels, stating 'like providing the Financial Times to business guests, that makes a great hotel.'

3pm prices July 19

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices, organized into columns with headers for '12 Month High', 'Low', 'Stock', 'Div. Yld.', 'P/E', 'Close', and 'Chg'. Includes a sub-section for 'NYSE LISTED STOCKS' and 'NYSE LISTED BONDS'.

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سكوات الامبل

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices with columns for 12 Month High, Low, Stock, Div. Yld., P/E, 52 Week High, Low, Close Prev., and Open.

Some prices are unofficial. Weekly high and low reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend is shown, the price is the price after the split or dividend.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices July 19

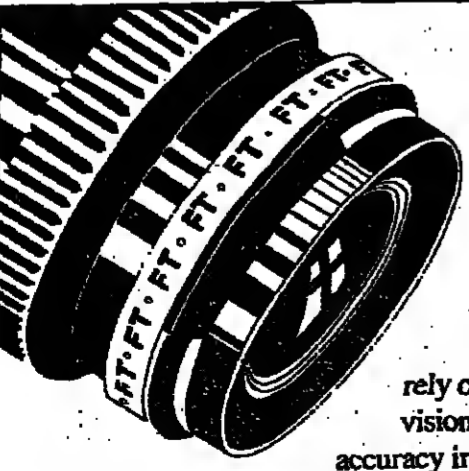
Table of Over-the-Counter prices with columns for Stock, Div., Bid, Ask, High, Low, Last, and Change.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices with columns for 12 Month High, Low, Stock, Div. Yld., P/E, 52 Week High, Low, Close Prev., and Open.



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AMERICA

Dow soars on lower than expected CPI rise

Wall Street

A LOWER than expected rise in consumer prices last month sparked an explosive rally in equities yesterday...

were also quoted sharply higher at midsession, evidence that yesterday's rally was broad and inclusive of secondary stock issues.

currently, there appeared to have been no move by the Fed yesterday. The central bank announced it was draining liquidity from the money market...

on Monday, selling pressure was not acute in spite of worse than expected US trade figures. One underpinning for the market is that second quarter corporate earnings have not shown any signs of being slowed by the strong dollar...

is forming a leveraged Employee Stock Ownership Plan, and planning a share repurchase. Honeywell, a rumoured takeover target, added 5% to \$33 after it reported second quarter net income of \$1.73 a share, above forecasts.

Swedish broker who sails against prevailing wind David Bartal meets an island-loving optimist



BROKERS' WORLD



Mats Söderberg: strong believer in domestic knowledge

DURING the warm summer months, stockbroker Mats Söderberg moves with his wife and three children to his summer home on a tiny, remote island in the Stockholm archipelago populated by about 20 families.

holm bourse sank from 23 per cent to 18 per cent. One reason for the turnover decline - and the movement of large chunks of Swedish trade to London and New York - is the "puppy tax," a 1 per cent transfer fee on the sale of Swedish stocks and bonds.

tion in a Swedish company, when the required share volumes are not available abroad. High taxes also explain why many Swedish brokers are part owners of their firms and receive convertible bonds or options as a reward and incentive.

ASIA PACIFIC

Nikkei moves up as bargain-hunters return

Tokyo

INVESTORS returned to the market for some cautious bargain-hunting after a five-day string of losses, and share prices posted solid gains. Turnover, however, remained extremely thin, writes Michio Nakamura in Tokyo.

only days away. They have been concerned that if the ruling Liberal Democratic Party suffers a major blow at the election to the Upper House of the Diet (Parliament) on Sunday, as is expected, there could be damaging repercussions in the currency markets and hence in equities.

considerations would be close to the top of the Socialists' priority list, analysts said. Sekisui Chemical led the volume list, with 12.5m shares traded, and gained ¥30 to ¥1,510. Although it is a chemical company, Sekisui is also the fifth largest maker of prefabricated houses.

leading Asia Pacific markets yesterday, although Seoul declined sharply. AUSTRALIA firmed as mining and gold shares were boosted by a sharp fall in the Australian dollar. London brokers Citicorp Scrimgeour Vickers had predicted the drop on Tuesday, yesterday the Sydney market took this as a signal to buy the big resource companies, and companies with extensive offshore assets.

this month. The gain was fuelled by expectations of good participation in Friday's government land tender and by strong foreign buying interest. Property shares rose sharply, followed by the commercial and industrial sectors. Foreign interest came particularly from Taiwanese speculators and one dealer said that overseas buyers seemed to want stock regardless of the price.

EUROPE

Frankfurt rebounds after US data

NERVOUSNESS about the US economy faded yesterday after the consumer prices index for June rose by less than expected. Frankfurt responded with a 1.3 per cent advance, writes Our Markets Staff.

needed, including environmental, transport of oil products, and oil and gas. RWE, which saw some profit-taking, ended DM1.30 up at DM330. Speculation also boosted Nixdorf, which gained DM17 to DM332.50, after reports - denied by the company - in an Italian newspaper that the electronics group had bought shares in ICL of the UK.

fully recouped Tuesday's losses, rising 1.6 to 190.1. MILAN eased as profit-taking continued in busy trading. The Comit index lost 3.01 to 679.64 in turnover estimated at L553bn - active, but less hectic than Tuesday's L452bn.

STOCKHOLM moved higher in relatively active trading, backed by strong gains in blue chips. The Affärsvärden General index rose 2.2 to 1273.4, lifted by overnight gains in the US and several positive company analysts. Ericsson free B-shares rose SKr7 to SKr582.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for National and Regional Markets, Tuesday July 18 1989, Monday July 17 1989, and Dollar Index. Rows list various countries and indices with their respective values and changes.

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